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Cairo Conference Opens Amicably; Begin Is in U.S. to Consult Carter

Israeli's Trip Tied to New Development

By William E. Farrell

JERUSALEM, Dec. 14 (NYT).—Prime Minister Menahem Begin left today on a special trip to Washington, where, he said, he planned to discuss with President Carter new ideas "connected directly with the peacemaking process."

At an airport news conference just before his sudden departure, Mr. Begin was asked if a "new development or problem" in the fast-moving Middle East scene impelled him to go to Washington. He replied: "Yes. I believe it does require very serious consideration by the President of the United States."

The Prime Minister carefully avoided giving any specifids on possible new Israeli positions on permanent borders, the thorny question of the Palestinian Arabs and the Israeli-occupied West Bank of the Jordan River.

Asked if he carried with him proposed maps for boundaries, Mr. Begin replied, "I don't think that you are going to propose a search of my luggage."

The Chance Is Real

The Prime Minister said a personal meeting with the U.S. President was warranted because Mr. Carter "should be informed in detail and you can do so only in a personal, private talk about developments and also to hear from us what are the problems directly now connected with the real chance—and the chance is real—of establishing peace in the Middle East."

Asked if there was a plan for him to meet with President Anwar Sadat of Egypt in the United States, Mr. Begin replied in the negative, adding, however: "I hope to see President Sadat in the future."

Mr. Begin is scheduled to meet with Mr. Carter in Washington on Friday. He flew on a commercial jet to New York. Officials here were vague on Mr. Begin's plans for the interval between his arrival in New York and his meeting with Mr. Carter.

[The Israeli leader arrived at New York's Kennedy Airport, under tight security, at 1:15 p.m. (1815 GMT), delayed about 15 minutes because of bad weather, United Press International reported. The El Al plane went behind the airport operations building to discharge its passengers. Mr. Begin was driven in a motorcade to the Waldorf-Astoria Hotel.

[An Israeli spokesman said the Prime Minister would spend a day in New York on a private visit. UPI said he was expected to meet with American Jewish leaders there.]

Mr. Begin left on the unusual trip on the day of the opening of the Cairo conference, at which Israelis and Egyptians were to sit down at a round table to begin to try to end the three decades of animosity between them.

Mr. Begin's move today intensified speculation here that he would be seeking Mr. Carter's support for new Israeli proposals for resolving the impasse between Israel and its Arab neighbors.

Yesterday, in an interview here, Mr. Begin was asked if he had any new views on solving the

(Continued on Page 2, Col. 6)



United Press International.

CAIRO CONFERENCE — Negotiators at their places around the peace talks table in Cairo with the empty seats of the invited parties that refused to come. From left: Egyptian delegate Esmat Abdel Meguid, Ensio Siilasvuo of the United Nations, Israel's Eliahu Ben-Elissar and Alfred Atherton representing the United States.

Views Differ But Speakers Stress Hopes

By Thomas W. Lippman

CAIRO, Dec. 14 (WP).—Beneath the Moorish arches of a converted hotel dining room, representatives of Israel and Egypt today began negotiations aimed at ending the hostility that has inflamed the Middle East for 30 years.

The first session of their talks was brief and formal. By prearrangement, nothing of substance was discussed. The opening remarks by the heads of the Israeli and Egyptian delegations showed that the long-time foes remain far apart in their approaches to the negotiating process. But both proclaimed their desire to reach a comprehensive agreement that would mean peace not only for them, but for Israel's other Arab neighbors as well.

Four delegations attended the first session of this historic conference called by Egyptian President Anwar Sadat. In addition to Israel and Egypt, the United States and the United Nations were represented. There were five empty chairs around the big round table, in a symbolic reminder that five parties to the Mideast dispute refused to attend—Syria, Jordan, Lebanon, the Soviet Union and the Palestine Liberation Organization—though for a while the flags of all nine flew together outside the Mena House Oberoi Hotel.

The first meeting was later said to have been so amicable that the Egyptian and Israeli delegates were calling each other by their first names. "It was a case," an Israeli said, "of Jews and Moslems calling each other by their Christian names."

Informal Setup

The conference, to which Mr. Sadat issued the invitations after his visit to Israel had changed the atmosphere of the entire Middle East, is officially described as an informal gathering of "experts" whose purpose is to remove the "procedural obstacles" in the way of a full-scale peace conference at Geneva. It is, in fact, so informal that there is not yet any agenda or timetable, and the delegates admitted they were groping in the absence of any clearly defined program.

It appeared this morning that the conference, despite its symbolic importance, might become a mere sideshow to the real act in the peace process, the surprise trip to Washington of Israeli Prime Minister Menahem Begin. But authoritative sources within the delegations said Mr. Begin's trip and his planned meeting with President Carter were being treated here as a useful supplement to the Cairo talks and as a bilateral arrangement between the United States and Israel, not as an attempt to circumvent these talks.

The chief U.S. delegate, Assistant Secretary of State Alfred Atherton jr., told newsmen that

(Continued on Page 2, Col. 5)

ath of Polish Jews
n, 78, Is Given ear Prison Term

, Dec. 14 (AP).—Pieter Menten, a Dutch mill-collector, was sentenced today to 15 years in prison in the Nazi killing of Polish Jews during World

said that Menten, 78, was guilty of crimes against had acted after "cool and calm deliberation" to kill 30 Jewish inmates of the Polish village of Podhoroce. The village now is in the Soviet Ukraine. The trial, May 9, brought the Soviet Union. st Germany, the tes and other com-

witnesses testified that saw Menten in Podhoroce at 941 killings and observed participating in the clubbing victims and ordering their cution by an SS firing squad. ner victims were buried alive.

Menten Denial

Menten has denied being in odhoroce on that date.

He has been jailed here since ec. 22, 1976, when he was expelled by Switzerland—the country he escaped to shortly before warrant was issued for his rest in the Netherlands.

It is the second time Menten s been jailed for his wartime ivities. He was given an ht-month sentence in 1949 for laborating with the Nazis but s acquitted then on charges serving with the German ces.

The new charges that he committed atrocities followed a ries of exposures in the Dutch ess that led to a fresh official obe into his past.

The court acquitted Menten a separate charge that he as involved in the massacre between 175 and 200 persons the Polish village of Uryce on g. 27, 1941.

Presiding Judge Johan Schroe- said the court was not entireconvinced of Menten's innoce but there was insufficient dence to support the charge. Uryce is also now part of the iet Ukraine.

Menten acquired a fortune as a merchant in prewar Poland. later, built up an art collec- urs.

harges that some of the art tures were looted have never substantiated, but Dutch orities have impounded a part of the collection that kept at his mansion at cum, 18 miles southeast of erdam.



AP.

Pieter Menten

The trial testimony described in detail the Podhoroce massacre. A Soviet witness said that whole families were lined up in front of trenches to be shot in the neck.

If they did not fall into the trenches they were either pushed or kicked in, the witness said.

Menten claimed that the KGB, the Soviet secret police, had fabricated evidence against him. He said he was in other places, including Berlin and Warsaw, at the time of the killings.

However, the court found that Menten was a willing killer "for whom money and possession of material things meant everything."

Menten sat quietly during the two-hour summation, in contrast to his frequent outbursts earlier in the trial. But at the end he jumped up and yelled, "I thank you for not allowing me to file for appeal."

However, a Justice Ministry spokesman in The Hague said that Menten would have the right to appeal to the Supreme Court.

olisario Front Will Release French Captives in Sahara

GIERS, Dec. 14 (UPI).—The a Polisario Front movement today that it had decided e eight French citizens its llas had captured in Mauove followed two days of between French Communist Secretary-General Georges ais and Algerian President Houari Boumedienne, whose country provides financial and material support for the Polisario.

The Polisario said in a statement that the French government was to be blamed for the collapse of talks held here last month with a Paris government emissary.

The Polisario said it had decided to set free the eight prisoners because it was determined to maintain relations of "friendship, mutual esteem and solidarity with the French people."

In Paris the Socialist opposition party also said it had been informed by the Polisario of the impending release of the French prisoners.

The move appeared likely to embarrass the French government. Claiming that the eight captives were "hostages" captured in a bid to win France's recognition of the Polisario Front, President Valéry Giscard d'Estaing's government has sent military reinforcements to Senegal, a neighbor of Mauritania, raising the threat of a fullscale military intervention.

The French Foreign Ministry said that the prisoners' release apparently was the Polisario's compliance with the Paris government's efforts to achieve the liberation of innocent persons through multiple initiatives, mainly through international organizations.

United Nations Secretary-General Kurt Waldheim said that the Polisario's agreement to release the French nationals came after he had held several meetings in New York with Hakim Ibrahim Adel, identified as a representative of Polisario for external relations.

"The secretary-general is now pleased to announce that there has been a positive response to his efforts and that Polisario has conveyed a message to him through Mr. Adel that it has decided to release the prisoners," a spokesman for Mr. Waldheim said.

The Polisario gesture was expected to increase public pressure on Mr. Giscard d'Estaing not to get French military forces involved in the conflict, political analysts said.

The Polisario Front has been waging a guerrilla war on Mauritania and Morocco in a bid to achieve independence for the former Spanish Sahara now controlled by the two countries.

ins Reported Black-Rule odesia Talks

NBURY, Dec. 14 (UPI).— Minister Ian Smith and black leaders reported have ade progress today at a g devoted to the extent of nfluence whites would have r black rule.

Discussion continued this afnoon on the subject of parliantary representation and conitional safeguards," an agreed tement said after the threeur meeting. "Progress was de and it was agreed to meet ain Thursday."

The black groups taking part Bishop Abel Muzorewa's Unit- African National Council, the v. Ndabaningi Sithole's African tional Council and the Zimbwe United Peoples' Organisan of anti-guerrilla tribal chief emiah Chirau.

Political sources said the atest hurdle is Mr. Smith's and that whites be given liamentary veto powers to vent any constitutional guartee from being overturned. ack nationalists have expressed e hope that Mr. Smith would se his demand that one-third 127 seats in the legislature be ted to whites, who represent y 4 per cent of the population.

urkish Troop Cuts Cyprus Continue

ANKARA, Dec. 14 (UPI).— rkey will withdraw 700 more ops from Cyprus in December, Foreign Ministry announced ay. Further troop reductions be made if moves toward e continue, ministry officials

rkey has reduced its troop by 30 per cent since its in- n and occupation of the hern two-fifths of the island.

Harvest, Other Setbacks Noted

Russians Lower Production Goals for 1978

By Kevin Klose

MOSCOW, Dec. 14 (WP).—The Soviet Union, its economy again affected by harvest setbacks, has announced production goals for 1978 that are lower than those called for in the current five-year plan, which was announced last year as a blueprint for narrowing the economic gap between the United States and Russia within the decade.

In addition, the Soviet parliament, the Supreme Soviet, was told today by state planners that some other sectors of the economy, including various oil and gas production facilities and some basic metals industries, may not meet their 1977 goals because of production lags, construction delays and other factors. The leadership exhorted the country's factories and farms to meet and exceed the 1978 goals.

Under the new plan, heavy industry's output will grow next year by just 4.5 per cent, one of the smallest proposed increases since World War II. By contrast, the projected growth rate of industrial production for this year is 5.6 per cent and the overall economy's growth may exceed that, despite the specific problems in some industries, the Soviet newspaper Pravda reported.

[In the overall 1976-80 economic plan, the Russians hope to increase industrial production at an average annual rate of 6.5 per cent. This compares to 7.5 per cent in the 1971-75 plan and 8.4 per cent in the 1966-70 plan. The greatest burst of output usually is in the last two years of each plan, the Associated Press reported.]

In general, industrial output has increased in the Soviet Union each year, but for the last decade at a slightly smaller rate every year, indicating to various observers that its economy is entering a period of substantial stress as it tries to improve production quality and quantity and continue producing consumer goods at an acceptable level.

Figures published in the West indicate that the overall growth rates of industrial output under recent five-year plans have declined from an average of an 8.4-per-cent annual increase in the years 1966-70 to about 6.0 per cent in this five-year plan, which covers 1976-80.

The 1978 budget calls for a rise in the production of consumer goods of 3.7 per cent, about 1 per cent less than the 1977 goal, which was itself well above the 1976 goal.

The new budget plan, which was approved yesterday by a special closed session of the Communist party Central Committee, was adopted unanimously today by the Supreme Soviet's 1,517 members.

Nikolai Baibakov, the state economic planning chief, said that some industries "show insufficient attention to improved technology, and so production costs are high. We must concentrate capital better to speed the completion of projects."

The continuing problems of agriculture have resulted in shortages of grain seed and poultry as well as the fall grain harvest itself. "These shortages have affected economic growth," he asserted. The Soviet Union's grain harvest this year was about 17 million tons less than predicted, according to revised figures given at today's session, totaling 195.5 million tons, instead of the 213 million tons called for in the plan. The Kremlin was forced to buy foreign grain again, using hard-won foreign currency with which the leadership seeks to purchase Western technological equipment to improve productivity here.

Defense Spending

As a portion of the total budget, defense spending in 1978 will take 7 per cent, a slight decrease from this year's 7.2 per cent. In fact, Finance Minister Vasily Garbuzov said,

(Continued on Page 2, Col. 4)

Vietnam, U.S. To Discuss Diplomatic Ties

PARIS, Dec. 14 (UPI).—Vietnam announced today that it will resume its stalemated talks with the United States Monday on establishing normal diplomatic and commercial relations.

It will be the third such round of talks since President Carter took office in January.

As in the earlier talks here in May and in June, the key issue is Vietnam's demand that the United States provide $3.25 billion in reconstruction aid as promised in a letter that former President Richard Nixon sent to Vietnamese Premier Pham Van Dong at the end of the 1973 peace pact.

Americans Abroad Draw Fire From Proxmire

By Robert Sinei

WASHINGTON, Dec. 14 (IHT).—Sen. William Proxmire yesterday presented his annual "Golden Fleece" award to the U.S. Treasury for supporting a delay in tax increases for Americans abroad.

The Wisconsin Democrat cited the Treasury for "its zealous support of a last-minute, end-of-the-year, end-run attempt to amend the tax laws at a cost to the taxpayers of over $400 million a year."

The award referred to U.S. citizens abroad as "mink-swathed Americans" who "spend their waking hours in gambling casinos in Monte Carlo" and as "high-living jetsetters, living at the taxpayers' expense."

Sharp Response

The award, and Sen. Proxmire's refusal to allow the delay to be voted on in the Senate, brought a sharp response from the Tax Fairness Committee, a lobbying arm of the construction industry, which denounced the senator for not recognizing that the 1976 Tax Reform Act is forcing Americans to return home and American businesses to lose an increasing share of the overseas market.

Robert Gants, the head of the TFC, said that what is really at issue is the generation of more than $100 billion in exports, 2.5 million jobs and $5 billion in real tax revenues, which could be seriously diminished if the current tax law stays in effect.

"By standing in the way of efforts to correct a punitive tax law," he declared, "Sen. Proxmire is fleecing Americans out of jobs, both at home and abroad. He's fleecing the country of real net tax revenues from those jobs. He's fleecing us of our competitive position overseas and he is contributing to the deficit in our balance of payments. If anybody should get the Golden Fleece award it is the senator himself."

Sen. Proxmire's actions will almost certainly force Congress, which is expected to adjourn by the end of this week, to wait until early next year before considering any delay in the foreign income provisions.

While there is broad support in both houses for the delay, the Congress, especially the Senate Finance Committee, has been so bogged down by the controversial energy and Social Security bills that no other legislation has been considered except for measures having no opposition.

The failure to defer the increase in taxes means that provisions of the 1976 law will apply to income earned in 1977.

However, since tax returns from Americans abroad are not due until June 15, Congress will not only have ample time to approve a delay but also to work out a longer-range compromise that would replace the current section of the tax code dealing with foreign-source income.

Congressional sources indicate that this compromise will probably involve the replacement of the existing income exclusion by special deductions, though there is also a possibility that taxpayers overseas will be able to choose between special deductions and a flat exclusion.

Under the 1976 Tax Reform Act the income exclusion was reduced to $15,000, foreign income taxes on the excluded amount were made ineligible as a credit against U.S. income taxes and income in excess of the excluded amount would be taxed at the higher rates than would apply if the exclusion were not made.

Arms Talks Veil Lifted by U.S.

WASHINGTON, Dec. 14 (UPI).—After declining for several days to provide any information on U.S.-Soviet talks on the conventional arms trade, the State Department announced today the begining of preliminary discussions between U.S. and Soviet officials.

State Department spokesman John Trattner, who described the talks as a general exchange of views, said they may last three to four days and did not rule out a possible discussion of arms sales to the Middle East. But, in line with the secrecy that has characterized these talks, he declined to specify the site or what is on the agenda.

Canada Uranium to EEC

STRASBOURG, Dec. 14 (Reuters).—Canada will resume shipments of uranium to the European Economic Community next month, Guido Brunner, EEC energy commissioner, told the European Parliament today.

Opposition Sees a Cover-Up

Minister's Ouster Sought in Bonn Spy Probe

BONN, Dec. 14 (UPI).—Helmut Kohl, chairman of the opposition Christian Democratic Union, demanded today the resignation of Defense Minister Georg Leber, saying that he had covered up the biggest espionage scandal in West German history.

Mr. Kohl also accused Chancellor Helmut Schmidt of sharing responsibility for what he called an 18-month cover-up of the extent of damage done to the North Atlantic Treaty Organization by a spy ring in the Defense Ministry. Three alleged spies in the ring were arrested in June, 1976, but authorities insisted that they were minor figures until a newspaper said Monday that the secrets they sent East Germany did great damage to the Western alliance.

The three alleged spies are Renate Lutze, a former secretary in the Defense Ministry; her husband, Lothar-Erwin Lutze, who worked in the ministry's weapons section; and a friend, Juergen Wiegel, who worked on the naval staff. They are to go on trial next month in Duesseldorf.

The Christian Democrats have requested a parliamentary investigation and it appears likely that a committee of the Bundestag, the lower house of parliament, will begin hearings after Christmas.

Mr. Kohl did not demand Mr. Schmidt's resignation, but Herbert Wehner, parliamentary floor leader of the ruling Social Democratic party, said Mr. Kohl was trying to topple Mr. Schmidt by attacking Mr. Leber.

"The Chancellor also bears responsibility," Mr. Kohl said in a statement. "The Chancellor, considering the extent of the affair, should not have stood idly by for one and one-half years when his minister took no action."

Newsmen at the government's regular news conference today were astounded to hear the spokesman, Klaus Boelling, insist that Mr. Schmidt had not known the extent of the espionage until he read an account, based on a government report, in the newspaper Frankfurter Allgemeine Zeitung on Monday.

Pressed by a reporter to explain this, Mr. Boelling said, "How could the Chancellor know more than Leber?"

Mr. Boelling said that Justice Minister Hans-Jochen Vogel, at a Cabinet meeting today, read a statement by Chief Prosecutor Kurt Rebmann calling the case bigger than the Guillaume scandal, which brought about the resignation of Willy Brandt as Chancellor three years ago. Mr. Brandt was replaced by Mr. Schmidt when it was disclosed that Guenther Guillaume, Mr. Brandt's right-hand man, was an officer in the East German secret police.

Mr. Schmidt did not attempt at the Cabinet meeting to play

(Continued on Page 2, Col. 2)

7 Bombings Reported In Northern Ireland

BELFAST, Dec. 14 (AP).—Christmas shoppers were cleared from streets in Belfast and Londonderry yesteday, when seven bombs exploded in the two cities, police reported.

The blasts followed a warning by the Irish Republican Army's Provisional wing that it would intensify its bombing campaign against so-called economic targets during Christmas. No casualties were reported in yesterday's explosions.



UPI.

Helmut Kohl

In New Draft of Constitution

Spain Compromise Seen Over Aid to Church

MADRID, Dec. 14 (Reuters).—A compromise leaving the door open to continued state aid to Spain's Roman Catholic Church appears to have been reached in the drafting of a new constitution, parliamentary sources said today.

The first draft of the constitution, completed last month, declared that Catholicism would no longer be the state religion and omitted any mention of its preponderant role in Spain.

Spanish bishops, worried that the state would cut off subsidies to the church and especially to Catholic schools, launched a protest campaign.

They complained that the new constitution would ignore the fact that a majority of Spaniards are Catholics.

Change in Draft

The sources said that, after a third reading, the draft constitution was changed to recognize implicitly the importance of Catholicism in Spanish society.

The draft still maintains the principle of a secular state but it was learned that a clause has been added saying: "The authorities will take into account the religious beliefs of Spanish society and maintain consequent relations of cooperation."

A seven-man parliamentary committee representing various political parties is putting the finishing touches to the draft constitution, which has to be debated by the full House of Deputies before it is submitted to a national referendum, probably next year.

The Socialist Workers party, Spain's main opposition group, has accused the church of interfering in politics.

"We Socialists do not wish to participate in the synod of bishops and we do not want the bishops either to take part in the work on the constitution," said the Socialist leader, Felipe Gonzalez.

Vicente Cardinal Enrique y Tarancon, the archbishop of Madrid, has expressed full support for religious freedom and maintains that the Catholic Church seeks no privileges.

But at the same time, the cardinal argues that state subsidies to the church should continue because the state is simply the administrator of funds belonging to a society that is predominantly Catholic.

Political observers said the Catholic Church seemed more worried about losing state subsidies for its schools than about moves to allow divorce.

Withdrawal of state funds would force many Catholic schools to close and others to charge tuition fees that many Spaniards would not be able to afford. This would in turn jeopardize the Catholic hold on education in Spain.

Basic laws passed by the late Generalissimo Francisco Franco make Catholicism the state religion, entitling it to state support.

The state budgets about 6 billion pesetas ($70 million) a year for the church, including salaries for priests.

Policemen Shot

MADRID, Dec. 14 (Reuters).—In Santa Cruz de Tenerife, two policemen were shot today in a new outbreak of violence in the Canary Islands, the police said.

The shooting was an apparent reprisal for the death of a student who was killed when Civil Guards opened fire to disperse stone-throwing demonstrators at a university near Santa Cruz two days ago.

The two policemen were hit by shotgun pellets fired from a passing car. They were not seriously wounded.

Self-Employed Status Changed

Divers on North Sea Oil Rigs Push Britain for Tax Break

LONDON, Dec. 14 (AP).—British divers employed on North Sea oil rigs are asking for a tax break, and hundreds may quit if they do not get it.

The dispute has arisen as Britain is approaching self-sufficiency in oil after 10 years of hazardous prospecting in the North Sea, at a cost of 36 divers' lives.

Up to this year, British divers working under treacherous conditions in the North Sea were classified as self-employed and paid income tax on earnings declared at the end of the year.

Working for themselves, they were able to deduct the cost of their equipment, travel, and even the use of their wives as secretaries.

But the Inland Revenue, responsible for collecting Britain's taxes, has upset the 1,500 British divers, by ordering most of them to start paying income tax as ordinary salaried employees.

"Our view is that most of them are not self-employed," Patrick Lewis, Inland Revenue press officer, said yesterday. Specialist diving firms and oil companies employing the men have been told to put them on the payroll and start deducting ordinary tax.

Divers began paying the higher rates on April 1, but they are pushing the Labor government to reverse the tax ruling.

Calling the decision a blunder that could shut down operations in the North Sea oil fields, Neil Henderson, chairman of the Divers Action Committee, launched the campaign with a London news conference yesterday.

He said that the change in tax status meant that a British diver earning up to £12,000 ($21,600) a year may lose half of it in taxes.

Previously, many divers were paid by the dive, and although neither the divers nor Inland Revenue officials would say so on the record, it was understood that a major reason for the tax crackdown was that much of their earnings went undeclared. Even declared earnings were largely offset by deductions.

The Inland Revenue, however, ruled that while the divers work under contract conditions, they come under normal day-to-day management and technically are not self-employed.

Mick Took, 37, a former diver who now works as a diving supervisor on North Sea diving barges, said that the tax ruling was forcing experienced British divers to seek work abroad. Between 250 and 300 top divers already have quit, he said.

"We believe that up to 700 divers out of a total work force of 1,500 will not be returning when next season's diving starts in April," Mr. Took said.

With divers doing hazardous maintenance and installation work at depths of up to 1,000 feet, experience is vital, he said.

Would divers strike to get the ruling reversed?

"We are not going to blackmail anyone," Mr. Henderson said. "We have no need. As free agents supplying their services for a fee, the divers have the choice of many fields throughout the world. All are much easier to work in, and none involves the unjust financial penalties imposed here."

Schmidt Talks With Honecker Being Sought

BERLIN, Dec. 14 (AP).—Efforts are being made to arrange the first meeting between top leaders of the two postwar Germanys, it was announced here yesterday.

Moves to arrange the meeting between West German Chancellor Helmut Schmidt and East German party leader Erich Honecker were disclosed by Herbert Wehner, head of the Bonn parliament faction of Mr. Schmidt's Social Democratic party.

Mr. Wehner said he could not say when, where or if the meeting would actually take place.

Former West German Chancellor Willy Brandt and East German government leader Willi Stoph met in each other's countries in 1970, but Mr. Brandt did not meet with party leader Walter Ulbricht.

Mr. Honecker took over Mr. Ulbricht's job in 1971 and now holds both government and party leadership.

New Flu Type Reported

GENEVA, Dec. 14 (UPI).—A new strain of influenza has been isolated in the Soviet Union and Hong Kong, the World Health Organization reported today. The new strain resembles the Victoria flu found in 1975 and the Texas type of 1977, WHO said.



United Press International.

FAMILIAR FACE—Ousted Soviet President Nikolai Podgorny turning around to greet an old friend as the Supreme Soviet opened its budget sessions in Moscow yesterday.

Russians Lower Production Goals for 1978

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the military budget in 1978 will exactly match this year's figure of 17.2 billion rubles ($24 billion).

Western defense experts have long held that actual Soviet military spending is well above this. They estimated a Soviet defense budget of about 118 billion rubles in 1976, and have said that the public figure, they believe, covers only operating and military construction costs and omits the much higher costs of weapons procurement and research and development.

By contrast, the current U.S. defense budget totals about $110 billion, or about 24 per cent of the federal budget.

The Supreme Soviet session lasted slightly less than three hours. It was notable in that President Leonid Brezhnev, general secretary of the Communist party, was not present. Mr. Brezhnev delivered a "big speech" yesterday at the plenum, according to Tass, the government news agency.

Brezhnev Cancels Talks

BONN, Dec. 14 (Reuters).—Mr. Brezhnev today suddenly canceled an appointment in Moscow on Friday with Socialist International president Willy Brandt, the Social Democratic party spokesman here said. No reason was given. The cancellation followed the news from Moscow that he was not present at today's meeting of the Supreme Soviet.

Grain Purchase Estimated

MOSCOW, Dec. 14 (Reuters).—The Soviet Union has indicated that it will buy between 8 and 15 million tons of grain from the United States during the 12 months up to next October, U.S. Assistant Secretary of Agriculture Dale Hathaway said today.

The signs were that Soviet purchases would be closer to the upper, 15-million-ton limit that the United States has set during the second year of the two countries' five-year grain agreement, he said.

Asia Is Free Of Smallpox

DACCA, Dec. 14 (Reuters).—Asia was certified free of smallpox today by the World Health organization.

WHO's International Commission for the Eradication of Smallpox presented a document to President Ziaur Rahman certifying that Bangladesh, the last affected Asian country, is free of the disease.

WHO director Halfdan Mahler said the attack must now switch to the Horn of Africa, particularly Somalia, where a milder form smallpox still exists.

Korchnoi Leading 6-2 In Spassky Match

BELGRADE, Dec. 14 (AP).—Viktor Korchnoi, upsetting predictions, yesterday won the eighth game of his 20-game match against Boris Spassky in the finals before the world chess championship.

The game was adjourned yesterday in a position in which Mr. Spassky was largely favored to win. Mr. Korchnoi now leads 6-2 and needs a total of 10.5 points to win the match and the right to challenge the Soviet Union's Anatoli Karpov, world chess champion.

Bonn Aide's Ouster Sought in Spy Probe

(Continued from Page 1)

down the seriousness of the new spy case, Mr. Boelling said.

He said that Mr. Schmidt had questioned whether security arrangements in the Defense Ministry *could be reexamined.*

"But that is not to imply that the Chancellor thought there was negligence," Mr. Boelling said. "He just wanted to get the complete picture."

Three Are Sentenced

DUESSELDORF, Dec. 14 (UPI).—A West German court today imposed jail terms ranging from three and one-half years to one year on three people convicted of trying to sell blueprints of the Tornado combat airplane to Communist nations.

West German counterintelligence agents arrested them in July, 1976, before the three could complete the deal.

Manfred Knueffelmann, an electronics engineer, received three and one-half years and



AP.

Renate Lutze

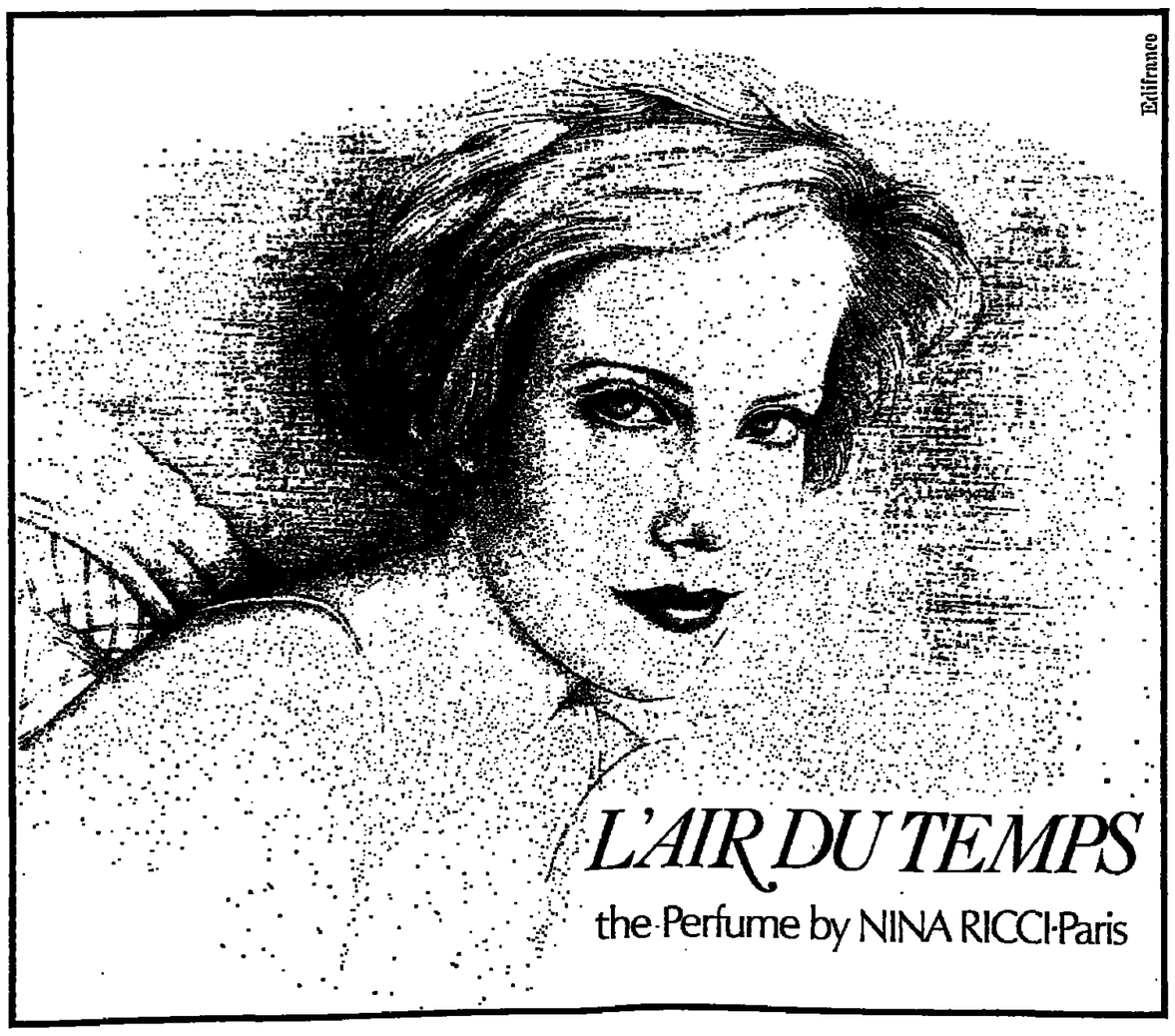
Belgian broker Valerian Kuzniak two years. Wilhelm Schwanzer, a businessman, drew a suspended one-year term.

Mr. Boelling said that the question of Mr. Leber's resignation did not come up at the Cabinet meeting.

Mr. Leber testified this morning before the Bundestag's defense *committee. The Christian Demo*cratic members were so upset by what they considered his refusal to shed light on the affair that they demanded that the committee investigate it. Committee members said the government would not block the investigation and private hearings probably would begin during parliament's Christmas recess.

Willi Weiskirch, the Christian Democratic military expert, said that Mr. Leber refused to disclose details of the affair on the ground that his testimony would prejudge the three alleged spies, who are accused of betraying about 1,000 documents to East Germany.

Mr. Leber said at a news conference Tuesday that NATO had changed some of its military plans because of the alleged betrayal.



News Analysis

Vance Mission Underscores Key Role of U.S. in Mideast

By Bernard Gwertzman

RIYADH, Dec. 14 (NYT).—Secretary of State Cyrus Vance flies to Washington tomorrow convinced that his latest Middle East mission has underscored the need for the United States to be as active as ever in the region's complicated diplomacy. U.S. officials have found that instead of diminishing the U.S. role, President Anwar Sadat's dramatic moves to Israel—culminating in today's start of the Cairo meeting—have multiplied U.S. involvement.

This view of the U.S. intermediary role, not only between Egypt and Israel, but between Egypt and the other Arabs, was unfolded during Mr. Vance's six days of traveling between Mideast capitals. Instead of the rather controlled, organized and predictable earlier missions, when Mr. Vance flew around the Middle East trying to get a Geneva conference organized, the new situation seems to require a more flexible, imaginative, and even more secretive diplomacy.

After Mr. Sadat's trip to Israle, there was widespread speculation, never really shared by the Carter administration, that the United States had either been relegated to the sidelines or should go there voluntarily. The seeming vacillations of the administration in its responses to Mr. Sadat's moves also seemed to show, that it believed its diplomatic role had diminished.

But, as a top aide said today, "The United States has never been more in demand and I think more necessary." This could be the view of an ob reluctant to part with som the action, but watching it develop, reporters generally with the official's assessme

There were these develop

• The Americans had n to do with convening the meeting and in fact want Sadat's announcement poned. But if the Cairo ference is to succeed, the States will probably take a share of the credit. This comes in three ways. J deciding to attend, the States lent some interna prestige to what otherwise have been an Egyptian meeting; Mr. Vance devo good deal of his time in and Jerusalem last week working out tentative agen the Cairo talks; and Egy Israel have indicated that expect the United States t as the mediator when, pected, they reach a deadl

• For there to be any si tive progress toward peace officials said, Israel is awa it will have to make conce particularly on territorial tions. But Israeli Prime Mi Menahem Begin is reluct do so unless he is sure thi would be seen in the United and elsewhere as an imp and historical move by Isra serving of strong support.

For this reason, U.S. o said, Mr. Begin told Mr. on Saturday that he wan see President Carter, and t to his trip to the United today and his scheduled m Friday with Mr. Carter. U cials believe that Mr. Begin a full discussion with Mr. before taking any major tive and to convince himse his Cabinet of U.S. securit economic support.

• The Cairo meeting caused major divisions i Arab world, and Mr. Van found that the United St seen in Arab capitals as a mate inter-Arab interm The chief Arab middlem the moment are Saudi and Jordan. But, while tha influence over President al-Assad of Syria, Mr. seems able to offer Syria thing else—a superpower t off against the Soviet Unio spite the U.S. support fo Cairo meeting, Mr. Assa only welcomed Mr. Vance day but also stated Syria sire to keep contacts wit United States. This has do with peace talks and to do with Syria's desire be seen as fixedly on the side.

In discussing the variou for the United States, U.S cials note that the U.S. i is also varied.

2 Central Reasons

For instance, there ar fundamental reasons fo decision to support Mr. Cairo meeting. The first while it might not have be best idea in the world, Sadat might have been bet if he had not announced abruptly, once done the States had to support it Egypt and Israel might some progress toward thereby opening the w participation by Jordan Syria.

The second was the belief that failure to supp Sadat would have left him ed and would have undu his position. The United has become Egypt's st friend in the Western w major achievement in terms, and Washington much wants to keep Mr. S power.

Mr. Vance, on this trip with Mr. Sadat at length how the Cairo meeting sh organized. He found it n to offer ideas and to en the Egyptians to seek a work accord of principl would lead to a foreign m meeting later to discuss

New Peace Plan

In Jerusalem, Mr. Vanc Mr. Begin ready to offer version of his months-old plan," that sets forth terms for a peace treaty

But the Egyptians, as to the Americans, do n ready for so much det would prefer a more gen statement, a sort of prea a peace treaty setting principles favored by the such as return of all lan by force, and leaving the for the next stage.

The problem at Cairo, ficials said, is to recon only these different app but also the disputed as concerning territory a Palestinians.

Mr. Begin's trip to ington is concerned with stantative issues, and Mr left Israel convinced th Begin now wants to w with the Arabs in close tion with Washington.

All this diplomatic act course, serves the U.S. of asserting influence not Israel and Egypt but th the region. In Saudi Ar day, for instance, Mr. received new assuran Saudi support for keep prices down at next OPEC meeting. And, w Russians have some im Libya, Syria and with t the United States can on a range of issues range of Arabs.

Begin Flies to U.S. to Consult Carter on New Development

(Continued from Page 1)

problem of the Palestinian Arabs.

"We shall have a proposal," the Prime Minister said. "My mind is active on it. I can't explain the plan now, but it won't be too long."

The idea most frequently spoken of here in recent weeks for resolving the West Bank territorial dilemma is one long advocated by Foreign Minister Moshe Dayan. Mr. Dayan proposes what he calls a "functional plan," under which Israel would retain a security presence on the West Bank but the Palestinians would be responsible for civil administration, perhaps with the aid of Jordan. Mr. Dayan sees this plan as granting autonomy to the West Bank Arabs while avoiding the idea of a separate Palestinian state, which Israel adamantly opposes.

Jordan's Role

There was speculation today that Mr. Begin might be going to bring up the Dayan proposal, or some variation of it, in his talks with Mr. Carter and that it might be connected with U.S. attempts to find a way to entice Jordan to attend the Cairo talks—something King Hussein has thus far declined to do.

The fact that Mr. Begin was accompanied by Prof. Aaron Barak, the legal adviser to the Israeli government, heightened speculation here that the Prime Minister might be carrying a detailed peace plan—one requiring legal advice and interpretation.

Mr. Begin's trip to Washington puts the United States squarely in the middle of the Middle East negotiations, a position on which Washington had lost ground in recent weeks as the Israelis and the Egyptians began direct contacts.

Total Peace Plan Seen

NEW YORK, Dec. 14 (AP).—An ABC Television newsman reported today that Prime Minister Begin was bringing to the United States the draft of a proposed total peace agreement with Egypt.

Correspondent Andy Meisels said the draft calls for nearly total Israeli withdrawal from Egyptian territory in the Sinai, which Israel has occupied since 1973, and for some form of semi-autonomy for Arabs on Jordan's West Bank, which Israel has also occupied since 1973.

Meanwhile, President Sadat said on a CBS television broadcast from Cairo today that the decision by Mr. Begin to consult President Carter "shows we are really heading in the right direction toward achieving peace in the Middle East."

Mr. Sadat said that he and U. S. Secretary of State Cyrus Vance had discussed raising the Cairo Middle East conference to the foreign-minister level.

"We have agreed in principle that in some time to come we shall agree to raise the representation to the foreign ministers' level..., in Cairo," the Egyptian declared.

Cairo Parley Opens Amicably; Differences, Hopes Stressed

(Continued from Page 1)

whatever happens on the Begin visit, there is "a lot of groundwork to be done" here in Cairo and "we can proceed as if Begin were not in Washington."

He said the objective here was to strive for a "meeting of the minds" between Egypt and Israel over procedural obstacles to substantive negotiations.

Mr. Begin sent a message to Eliahu Ben-Elissar, head of the Israeli delegation, saying that "people everywhere hope and pray that Cairo will be a foundation for true peace between Israel and its Arab neighbors, the peace which is necessary for Israel and her great Arab neighbors."

Egyptian officials have been saying that they expected consultations and initiatives in different forums and at different levels now that the initial breakthrough has been made, so the Begin trip came as no surprise to them. Mr. Sadat was notified of it in advance, informed sources said.

The Israelis say it is a separate matter and the authority and instructions of their delegation here have not changed.

That authority is apparently limited. A U.S. official said after the first meeting today that "no delegation here has the authority to negotiate policy," and it remains unclear just what they are authorized to do.

Israeli and Egyptian officials, as well as the Americans, emphasized that the atmosphere is good, the attitude constructive, the negotiators flexible. But as one delegate put it, "No one has any illusions that this is going to be easy. They all know it will be difficult."

A hint of how difficult could be found in the delegation chiefs' opening speeches, which were televised. As expected, they showed that Israel and Egypt still have very different ideas about how to proceed, what issues should be tackled first and what the obligations of their respective countries are.

The chief of the Egyptian delegation, Esmat Abdel Maguid, said that the whole world "earnestly hopes that Egypt's genuine desire to establish a just and lasting peace be reciprocated by the government in Israel. Tangible and concrete results are expected and should be forthcoming without delay."

He said Egypt wanted quick movement toward a comprehensive settlement, not a bilateral one, that would be based on the principles of the UN Charter and would realize "the legitimate rights of the Palestinian people."

Mr. Ben-Elissar told the gathering that while his delegation's flight from Israel yesterday was brief, "the journey of the spirit was infinite." He expressed his gratitude to Egypt for the invitation and said that for milennia the two states had been linked by geography and history.

Israel wants peace with all its neighbors, he said, and wants it to include these elements: "termination of the state of war forever; establishment of diplomatic relations; commerce; international cooperation; use of international waterways; mutual assistance in all fields of national activity." He said: "It is proper that these goals be achieved at a reconvened Geneva conference."

The two chief delegates thus made clear in public what was already known from informal contacts and from background conversations—that Israel wants first to talk about the nature of peace and the kind of relations it will get with the Arabs if it yields any of the territories occupied in earlier wars, while the Egyptians want to start with the principle of withdrawal and the recognition of the Palestinians.

U.S. in Middle

In the middle is the United States, to which both sides are looking as broker and supporter. Mr. Atherton said in his opening remarks that the Americans are "ready to do whatever we can to facilitate, support and encourage the negotiations here to prepare the way for the Geneva Middle East peace conference and the achievement of a comprehensive, just and durable peace in the Middle East."

He praised Mr. Sadat and Mr. Begin for bold statesmanship that has created a "unique opportunity" to negotiate peace, and he said the United States is "fully dedicated" to helping them, although "we can expect moments of discouragement."

Other U.S. officials said Mr. Atherton had not been sent here with any negotiating initiatives or proposals for peace. The United States, they said, is here essentially as a go-between—while somewhat more strongly placed than the UN, which is here as conference chairman.

All three delegation chiefs said they regarded UN Security Council Resolution 242, adopted after the 1967 Mideast war, as the basis for peace negotiations. But delegates acknowledged that the diplomatic beauty of that resolution is also its greatest deficiency—it is deliberately ambiguous so that all can espouse it while disagreeing on what it really means.

It calls for withdrawal from occupied territories but the Egyptians say that means all territories and the Israelis do not agree.

The heads of the delegations expressed regrets at the absence of those who elected to stay away. Mr. Ben-Elissar said Israel would have been willing to talk to "an appropriate delegation of Palestinian Arabs," although not to the PLO.

Hassan Wants Summit

RABAT, Dec. 14 (AP).—King Hassan of Morocco began diplomatic moves today for an emergency Arab summit conference to consider the outcome of the Israeli-Egyptian peace talks in Cairo, Moroccan sources reported.

2 Nuns Abducted In Buenos Aires

BUENOS AIRES, Dec. 14 (Reuters).—Two French nuns involved in human-rights activities have been taken from their homes by armed civilians claiming to be members of Argentine security forces, French Consul Hughes Homo said today.

Sister Alicia Domon, 40, of the Order of Foreign Missionaries, was abducted from her home in central Buenos Aires last Thursday night, and Sister Leonie Duquet, 59, was taken away by another group on Saturday morning, Mr. Homo said.

Both nuns have lived in Argentina since the early 1950s, he said. He reported that the Argentine government promised to investigate the abductions.

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هكذا من الأصل

News Analysis

Mission Unde... le of U.S. in ...

...re Team, ...ns Die in ...liana Crash

...SVILLE, Ind., Dec. 14 ...a plane carrying college ...ll players and team sup... crashed into a muddy hill... ...t night, killing all 29 ... witnesses said.

...lead included the 14-man ...ity of Evansville basket... ...m, its coach, the three ...embers and 11 other per...

...ilot of the chartered, twin-... craft, a DC-3, was trying ...back to the airport, be... ...f snow and fog, when the ...rashed.

...9 bodies were found, but ...re left on the hillside over... ...because of recove... diffi...

...of the 5,000 students on ...ethodist-affiliated campus ...ast night praying, talking ...with friends or meditating. ...couldn't go to sleep," said ... Mensing, an 18-year-old ...an. "You just can't take ...ing like that to bed."

...plane, chartered from Na... ...Jet Service Inc. of India... ...left Dress Regional Air... ...re at 7:20 p.m., bound for ...e, Tenn., and "encountered ...e type of difficulty," said ...ipps, deputy coroner for ...burgh County.

...aid the plane appeared to ...rned back to the airport ...t crashed into the hill...

Notter, an aircraft worker ...airport who witnessed the ...said he saw the plane "dis... ...into the fog. About a min... ...d a half later I heard his ...cutting out and he went

...mb, Dynamite ...acks Made ...Rome, Sicily

...E, Dec. 14 (UPI).—Assail... ...carried out firebomb and ...ite attacks today against ...litical party offices and an ...bile showroom in Rome ...home near Palermo, Sicily, ...aid.

...ers said that the two fire... ...attacks against neighbor... ...offices of the ruling Chris... ...mocratic party caused on... ...t damage and no injuries. ...said that a time bomb ...ploded early this morning ...Fiat auto dealer ship da... ...four cars.

...e also found an unexplod... ...bomb just outside a Rome ...station. They said that it ...o go off because it lacked ...per detonating chemicals. ...in Sicily said that a ...l dynamite blast destroy... ...home of a shareholder in ...no Fiat dealership.

...Ordered to Pay ...ns Raid Victims

...YORK, Dec. 14 (AP).— ...tims of the Arab terrorist ...on the airport in Athens ...have been awarded a ...$230,000 although Trans ...Airlines, the carrier in... ...was found to be blameless. ...was ordered to pay the ...to compensate for the ...of one passenger and in... ...sustained by three others. ...ards were made by a State ...e Court jury in Manhat...

...ia in Vietnam

...KONG, Dec. 14 (Reu... More than 1 million peo... ...ntral Vietnam have been ...for malaria this year, the ...news agency reported to...

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Energy Setback Temporary

...ndale Says Carter Proves Can Work With Congress

By David S. Broder

...HINGTON, Dec. 14 (WP). ...one else may think the ...administration has prob... Congress but not Vice... ...t Mondale.

...g breakfast at the White ...mess yesterday morning, ...dale said that the session ...ress now ending was "one ...most successful . . . in a ...ng time."

...escribed the conference ...ee deadlock on President ...top-priority energy legis... ...as a temporary setback ..., and told assembled re... "I don't see how anyone ...gue that this has been ...oductive session."

...id that there was con... ...the Carter pro...

...gram, but no antagonism, hostility or suspicion among the congressional Democrats.

He said that the White House policy was one of "very broad consultation" with the leaders of Congress, and he cited Mr. Carter's withdrawal of the $50 tax rebate in April as an example of that policy.

In fact, Mr. Mondale said, the only thing for which Mr. Carter might be faulted was a tendency to try "to solve too much too rapidly."

If that is a fault, he said, it would be corrected next year with a better schedule of legislative proposals that will "make it easier for the Congress to deal with them [and] the public to follow them."

"I would say," Mr. Mondale said, "that perhaps, looking in retrospect, the pace was a little too strong in the first year."

Mr. Mondale added, "As a new President, I think he was more optimistic about the expedition with which the congressional process works than many old-timers in this town. Now he's had a year's experience. He has seen this process work first-hand. He is anxious . . . to better schedule and pace his proposals."

Achievements Cited

But Mr. Mondale said that the administration and Congress had nothing to apologize for this year. He cited the economic-stimulus package, a farm bill, a housing bill, strip-mining legislation, the reorganization authority, the creation of the Energy Department and the Social Security bill. "I think there are few congressional sessions that one can point to in recent history that came anywhere near that level of accomplishments," he said.

Mr. Mondale added, "We either have or almost have an agreement on a profound energy package." He noted that Energy Secretary James Schlesinger had told him there was a chance of an agreement in principle between House and Senate conferees this week that would allow Congress to pass the energy package "rather promptly at the beginning of the new session."

U.S. Still Weighs Sale of Aircraft To South Africa

WASHINGTON, Dec. 14 (UPI).—The State Department said yesterday that it still had not made a decision on granting export licenses for the sale of about a half-dozen commercial U. S. airplanes to South Africa.

However, department officials said the final decision will probably result in allowing the Cessna airplane company to sell the aircraft to South Africa, including an executive-type jet.

Earlier, the State Department had erroneously said that the export licenses had been denied.

Spokesman John Trattner said during a news briefing that in the wake of recent events in South Africa, the administration had decided "not to permit the further export to South Africa of any items of hardware that could be used" for military purposes.

Mr. Trattner had said that airplanes fall into what the State Department regards as "gray area" items—that is, "things that were not designed for military or police purposes, but that could be so used."

Explosion at A-Plant In U.S. Injures Man

WATERFORD, Conn., Dec. 14 (AP).—An explosion jolted a door off a building at a nuclear power plant yesterday, injuring one man and releasing an undetermined amount of radioactivity. A utility spokesman said the incident did not pose a public health hazard.

The unidentified worker apparently did not suffer serious injuries but was knocked off his feet during the explosion at the Millstone Point atomic power plant. There was an earlier, much smaller explosion. The plant was shut down following the second explosion.



Associated Press.

SECURITY CHECK—A Kentucky state policeman searches one of 19 pickets arrested at the Green Coal mine in Pleasant Ridge after a clash. Police moved in on the mine when a court ordered that only two pickets be placed at each of the nonunion mine's entrances.

Congress Vote Due Today

Senate Drops Tuition Credit To Speed Social Security Act

WASHINGTON, Dec. 14 (AP).—Senate conferees agreed today to drop a $250 income-tax credit for college tuition, clearing the way for Congress to take final action tomorrow on a major Social Security bill.

Sen. Russell Long, chairman of the Senate conferees, persuaded Sen. William Roth, R-Del., chief sponsor of the credit, to put it aside until next year. Sen. Roth told the conferees that he agreed only because he knew the full Congress would approve the credit if given the chance.

"I can assure you that this Roth amendment will be around until we get some action," Sen. Roth said.

The Senate conferees gave in on the credit amendment when it became clear that the Carter administration and the House leadership would not accept it. Such a stalemate could have torpedoed the Social Security bill, which is designed to insure the solvency of the pension system.

Health, Education and Welfare Secretary Joseph Califano Jr. issued a statement praising the agreement and calling it "an example of responsible and courageous government and cooperation between the executive and legislative branches at its best.

Both houses of Congress are expected to take final votes on Social Security tomorrow and then to adjourn for the year.

Social Security is in serious financial trouble. The pending bill would attempt to correct the problems with tax increase that would cost workers and their employers $227 billion in the next decade.

President Carter and Democratic congressional leaders want the bill out of the way before next year's election campaign, which could discourage congressmen from voting for a tax increase.

The Senate has approved the tuition credit three times, but House Democratic leaders consistently have blocked a House vote on the credit because they fear it would pass.

They say they do not want to clutter up the tax laws with a new tax break while Mr. Carter is pressing for simplification. And some object to the fact that the tax credit would go to rich and poor, regardless of need.

Poor Pay Cited Of Air Workers

GENEVA, Dec. 14 (AP).—Air traffic controllers in several countries are paid $100 a month and have to hold three jobs just to insure "physical survival", the president of the Federation of Air Traffic Controllers (IFATCA) said yesterday.

Jean-Daniel Monin did not name the countries involved for fear of "disciplinary action or intimidation" against the controllers.

Speaking at a civil aviation meeting organized by the International Labor Organization Mr. Monin also referred to very poor working conditions of controllers, who were sometimes asked to work for 13 hours during the day and 11 hours at night. He urged the ILO to press for more sophisticated equipment to make flying safer.

TWA Cited on Back Pay

KANSAS CITY, Dec. 14 (AP).—Trans World Airlines owes its employees more than $1.5 million in back pay and unpaid overtime, the Labor Department says in a suit filed on behalf of about 1,500 TWA employees. The suit alleges that cabin attendant trainees are not being paid the $2.30 an hour and time-and-a-half overtime rate to which they are entitled.

Japan, Russia Agree To Cut Whale Catch

TOKYO, Dec. 14 (Reuters).—Japan and the Soviet Union, the only sperm-whale hunters in the northern Pacific, have agreed to reduce their catches for next year following a decision by the International Whaling Commission, it was announced here yesterday.

Japan's quota will be 2,754, against this year's 3,078, while the Soviet Union will have a quota of 3,690, a drop of 432, the agency said.

West Berlin Airlifts 103 Pakistanis Home

BERLIN, Dec. 14 (Reuters).—A second group of more than 100 Pakistanis was flown home from West Berlin yesterday in a costly mass airlift of would-be immigrants. City authorities, trying to stem a flood of Pakistanis arriving through East Germany, paid 153,000 deutsche marks ($70,000) to charter a plane that took off with 103 young men on a flight to Lahore.

A group of 120 was flown home last week. A total of 4,686 Pakistanis arrived in the city in the first months of the year, with most asking for political asylum. Authorities said hardly any of these claims was valid.

Effect of Withholding Action Uncertain

U.S. Farmers Begin Strike for Higher Prices

By Bill Curry

SPRINGFIELD, Colo., Dec. 14 (WP).—As part of the most widespread farm political protest since the Depression, angered U.S. farmers today began their long-promised strike against the federal policies that they say are destroying their well-being and their way of life.

The number of farmers nationwide who are committing themselves to selling no more and buying no more until they get higher prices for their crops and livestocks is unknown. The farm strike, first called for only 90 days ago, is the latest in a string of 20th-century farm withholding actions, none of which has succeeded in achieving higher prices.

This one, which follows scores of rallies and tractor parades designed to win public support for the farmers' cause, occurs at a time of dwindling farm population, diminished farm political power and what the farmers see as insensitivity to their plight by the public. Many of the farmers see their problems as stemming from their reduced numbers as well as the increased harvests that have depressed prices.

"Many American farmers feel they are forgotten," said U.S. Agriculture Department historian Wayne Rasmussen. "They still feel there is something different about farming—that they are producing what everyone needs and they are the butt of the jokes and low prices."

'Not Second-Rate'

"We're not second-rate citizens," says Wayne Ballard, 31, who has lost $15,000 on the last two grain crops, "and we're not gonna live like one."

"You're damned right," affirms Terry Freed, 27, a seed dealer who says he was driven out of farming. "What burns me up is the priorities in this nation are all out of shape. People buy mobile homes and take vacations and go to the mountains on weekends—now just how bad do you need to go skiing and how bad do you need to eat?"

Besides officials at the headquarters of the American Agriculture Movement here and the supporters the movement has won over, few believe that this strike will seriously affect food supplies or prices.

"The point is this," said Theodore Salutos, a historian of farm organizations at the University of California at Los Angeles. "If this were a withholding movement, this is one poor time of year to have a withholding movement. You do it in the spring or at harvest time. Not a Christmas time."

As an effort to take foodstuffs off the market, such actions historically have proven ineffective. From the burning of cotton in Texas every Saturday for weeks in 1904 to the potato burnings and calf slaughters of the 1970s, no effort has been successful in obtaining higher prices for more than short periods, according to a history of farm strikes prepared by Mr. Rasmussen.

1930s Action

Even the farm holiday strike of the early 1930s, led by Milo Reno, failed to raise prices but apparently helped influence action by state and federal governments.

The current strike movement, Mr. Rasmussen said, "has not matched the farm holiday, but it's getting there. They are the strongest political force since."

Undeterred, the farmers here made final preparations yesterday for their strike, although no one could say what would happen immediately. This year's crops either are harvested or in the ground for spring reaping, and there's a two-year domestic supply of wheat already in storage. Most farmers, too, apparently quit buying nonessentials months ago for lack of cash.

Several parades and rallies have been scheduled, and merchants in some rural communities plan to shut down to show their support for the farmers on whom they depend for their livelihoods. Ranchers with livestock fattened and ready for market are expected to keep selling, but the American Agriculture Movement hopes that they will slow the feeding to delay future deliveries.

Full Parity

What the farmers say they want is full parity for their production—a price that would restore their purchasing power to what it was in the early 1900s.

The farmers bitterly attack the 1977 farm bill, saying that it provides price support levels well below what it costs to produce crops.

"We don't have no clout and they won't listen to us," said Vance Alfrey, 35, married and the father of four. "We feel they don't care about us back there [in Washington]."

Indeed, the U.S. farm population, which was 25 per cent of the nation in 1940, now is less than 4 per cent—7.8 million—and falling.

Calvin Beale, the Agriculture Department's rural population expert, said, "There are just scores of urban and suburban members of the House of Representatives who do not have to worry about farmers. They have pressures from consumers to keep food at as cheap a price as possible."

'Shunned' Mennonite Farmer Loses His Land to Pay Debts

CARLISLE, Pa., Dec. 14 (AP).—Robert Bear's 19th wedding anniversary today capped five years of religious strife and family woe as he watched a section of his once-prosperous potato farm auctioned to satisfy creditors.

Mr. Bear, 48, lost his wife and children when he was excommunicated and shunned by the Reformed Mennonite Church because he criticized church officials. Shunning meant that no one in the church, including his family and business associates, could speak to him or have anything to do with him.

"A nicer piece of land I don't know of around here," Mr. Bear said today after a 100-acre tract, including his farmhouse, was sold for $130,000 to cover bank liens and other debts he attributes to the shunning. Two other tracts, totaling 300 acres, were not sold.

"I'm going to lose a lot of money, but... what does money mean if you don't have someone to spend it on?... Without children, a farm has no purpose," he said recently.

Shunned in 1972

Mr. Bear's wife, Gale, and their six children, mostly teen-agers, moved out in 1972 after the 600-member church imposed its "doctrine of avoidance," commonly called shunning.

His parents died shortly after the sanction was taken. "To the moment they died, they looked at me with disgust. I was already burning in hell," he said.

The excommunication came after Mr. Bear criticized his wife's brother, Bishop Glenn Gross. Mr. Bear said that Mr. Gross violated church rules by giving communion to Mr. Gross's parents after one had accused the other of being unfaithful.

Mr. Bear's dispute with the church goes back many years. He and his wife were excommunicated in 1964 but re-admitted in 1965. He was excommunicated again in 1972.

Mr. Bear went to court to try to force the church to relax some of the provisions. He said that the shunning hurt his potato business when employees quit and Mennonite associates refused to do business.

A Cumberland County judge said that the dispute was Mr. Bear's fault and refused to halt the church sanctions. Mr. Bear appealed but has changed his mind several times about whether to continue the legal fight.

Last year Mr. Bear wrote a book about his experiences, entitled "Delivered Unto Satan." He once tried to sell the book by parking his truck, covered with signs attacking Mr. Gross, in the parking lot of a farm market run by Mr. Gross.

Mr. Gross and Mrs. Gale Bear have refused to talk to reporters.

In July, Mr. Bear was found guilty of defiant trespass when he broke into a home being used by his wife and children and took some of their clothes. He was fined $50.

The farm, according to Mr. Bear, is worth $400,000. There is a $35,000 bank lien on the property. After the taxes and mortgage are paid through the auction, Mr. Bear and his wife will split whatever is left. Mr. Bear said that the farm's gross income fell from $100,000 in 1972 to about $5,000 last year. His only harvest this fall was pumpkins, and he had to go out of state to market some of them.

Mr. Bear said that he may now leave the area. "I'd like to go where there are some kind-hearted people," he said.

Kidnappers In Turin Get Wrong Man

TURIN, Dec. 14 (Reuters).—Kidnapers yesterday freed the sales manager of a small building company after he convinced them they had seized the wrong man, police said.

Giuseppe Ginese, 50, was seized by four or five armed men near his home last night, chloroformed and taken to a hideout.

After regaining consciousness, he told his kidnappers they had abducted the wrong man, Mr. Ginese told police. "They looked at my documents and obviously agreed," he reported.

He was chloroformed a second time, bundled into a car and released on the outskirts of the city.

Portugal Begins Talks for Cabinet

LISBON, Dec. 14 (UPI).—The four major political parties began handing in position papers to the presidency today in the first move in negotiations for a new government.

Politicians said that outgoing Premier Mario Soares was the prime candidate to take over the job of forming the new cabinet, but that he would have to soften his Socialist party's position of ruling alone with independents or not at all.

The Socialists, with 100 seats in the 263-member Legislative Assembly, hold the key to the creation of a new, viable government. As the position papers were delivered, they held separate meetings with the Centrist Social Democrats, conservative Center Democrats and the Communists in search for a compromise.

Bullfights Slated In San Francisco

SAN FRANCISCO, Dec. 14 (AP).—The first bullfights to be staged in the Cow Palace here in more than 25 years are scheduled for Saturday despite protests by Bay Area animal lovers.

The sold-out bullfights, sponsored by a Portuguese church in Sacramento, will be bloodless, the version in which the matador has only a cape.

Traditional European and Mexican bullfighting, in which the animal is killed, has long been outlawed in California.

Angola Rebels Say Cubans Die In New Fighting

LISBON, Dec. 14 (UPI).—Pro-Western guerrilla groups claimed today that new fighting had broken out in Angola, resulting in numerous Cuban and East European casualties.

They said that their forces massacred a Cuban garrison stationed in a suburb of Bie, formerly Silva Porto and razed three hotels housing East European technicians in the port to the north of Lobito.

The attacks were part of a coordinated guerrilla assault on urban areas in response to an anti-guerrilla campaign launched in the countryside by reinforced Cuban and government troops, the groups said.

The National Union for Angola's Total Independence (UNITA) said that its troops had launched 11 major attacks in the last three weeks. They said that the assaults hit almost every major town in central Angola and cut the strategic Benguela Railroad in several places.

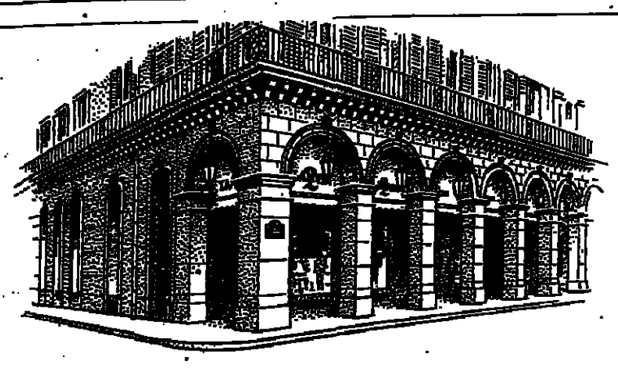
In the Lobito raid, a UNITA spokesman said, at least 10 East German technicians were killed, as well as an unknown number of Bulgarian officials and Cuban troops protecting them.

U.S. Tourists in Cuba After 17-Year Break

HAVANA, Dec. 14 (Reuters).—More than 170 U.S. travel agents flew to Havana this week on an inspection tour as the curtain went up on the first U.S. tourist season for Cuba in 17 years. American vacationers will start arriving next week.

Winter has traditionally been the time for North Americans to fly to the Caribbean, but from 1960 until this year U.S. citizens were prohibited from visiting this Communist island. President Carter lifted the ban in March when relations with Cuba improved.

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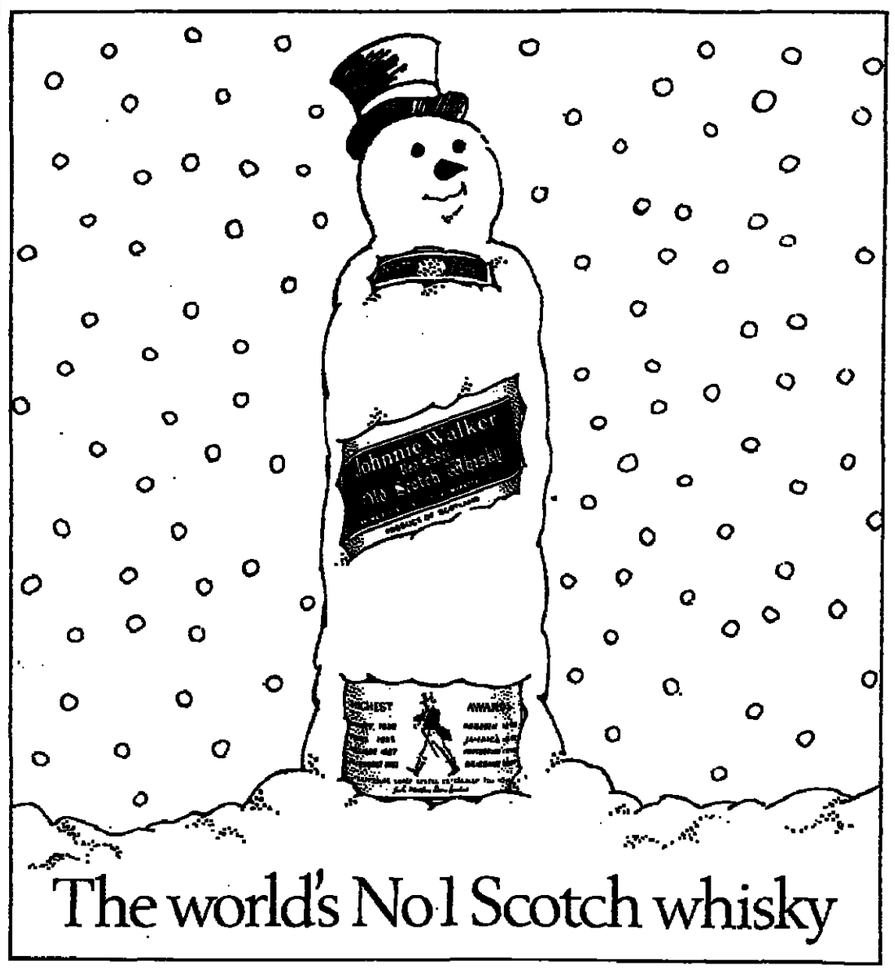


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Marxist African State Makes 'Opening to West'

Russians' Influence Appears to Be Waning in Mozambique

By David B. Ottaway

MAPUTO, Mozambique, Dec. 14 (WP).—The Soviet Union, whose representatives were recently expelled from Somalia, appears to be losing ground and prestige in this Marxist country, too.

Soviet military assistance to bolster Mozambique's meager defenses against repeated Rhodesian air and land attacks has not been received on the scale anticipated eight months ago and other Soviet aid has been initially marred by a scandal and, according to Western and Mozambican sources, by doubts as to which country is benefiting more.

The unexpected turnabout in Soviet fortunes in this sprawling Indian Ocean nation has the makings of a serious setback for Moscow's current drive to expand and consolidate its influence in southern Africa at Western expense.

Mozambique, which borders white-ruled Rhodesia and South Africa, is obviously regarded by the Russians as an extremely important ally in their southern Africa plans.

Friendship Treaty

Just last April, Moscow signed a treaty of friendship and cooperation with Mozambique during what appeared then to be a highly successful visit to Maputo by former Soviet President Nikolai Podgorny. It was only the third such pact it had concluded with black African nations—the earlier ones having been reached with Somalia and Angola.

The treaty marked a victory in the Soviet competition with China to win friends and influence in black Africa. Just after Mozambique's independence in June, 1975, China was regarded as the most favored foreign power here.

Today, however, the Mozambican government seems to be turning more toward the West, including the United States than to its "natural ally," the Soviet Union, in its search for broader diplomatic support and, above all, economic aid.

At a meeting in New York on Oct. 4, President Carter and Mozambican President Samora Machel declared the advent of a "new era" in the theretofore chilly relations between the two countries. Mr. Machel also let it be known that his government was interested in American investments and his minister of industry, Mario Machungo, met a half-dozen top U.S. company executives.

Carter Message

Since then, President Carter has sent at least one private message to Mr. Machel, expressing his support for Mozambique in the wake of the latest Rhodesian attacks.

Despite its "opening to the West," Western diplomatic sources and other observers here discern no indication that Mozambique is abandoning its oft-stated commitment to building a Marxist society. But they believe there is every sign that it intends nonetheless to steer clear of entangling alliances with the Soviet Union and to maintain a credible nonaligned posture that will allow it to cooperate with the West as much as with the East.

They feel that the Mozambique attitude is based partly on doubts within the top leadership about the large Soviet presence that existed in Somalia and the Cuban role in Angola and partly on this nation's intense nationalist spirit born out of a decade of struggle against the former colonial power here, Portugal.

Interestingly, both Somalian President Mohammed Siad Barre and Angolan leader Agostinho Neto are close friends of Mr. Machel and all three countries are allied in the same radical Socialist African camp.

While Mozambique has so far refrained from inviting the Russians or Cubans here, Western diplomats say that constant Rhodesian incursions, often deep into the country, are putting Mozambican self-reliance to the supreme test. Some feel that, if the raids continue, the "day of the Cubans" may not be far off.

So far, President Machel has preferred to rely on Mozambique's own limited military capability to repel the Rhodesian land and air assaults and has sought only African assistance—namely from Tanzania, which has provided some ground-to-air missiles and elements of two infantry battalions.

He is currently on a state visit to Nigeria but the question of Nigerian military aid was not originally expected to be raised. Even if it is, there are doubts here that Nigeria, although it has the biggest army in Black Africa, could provide the answer to the defense of Mozambique from Rhodesian attacks.

The biggest surprise here is that there is no evidence that the Soviet Union has given Mozambique the military wherewithal to defend itself. Western correspondents visiting here during the latest Rhodesian incursion, late last month, were amazed to discover how lightly the country's borders and the guerrilla camps are defended against the Rhodesians.

It appears that Mozambique has little or no air-defense system, something that is vitally needed to counter raiding Rhodesian jets and helicopter gunships.

Mozambican and Western diplomatic sources say the Russians have so far provided this war-battered nation with mostly obsolete weapons, such as T-34 tanks and MiG-17 jets, and that the few missiles in its arsenal for air defense are mostly of Tanzanian origin. The Russians have also sent some military instructors here.

Two Theories

There are two theories circulating in diplomatic circles here as to why the Russians have not been more forthcoming in their military aid program. One holds that the Mozambican government has deliberately not asked for any because it does not want to play into Rhodesia's hands by internationalizing the conflict. Direct Soviet or Cuban intervention could easily provoke South Africa into increasing its military aid to the Rhodesian government.

There is also the danger that South Africa might get involved directly if the Russians or Cubans joined the conflict.

The second theory is that the Mozambicans did ask Russia for more sophisticated weapons than it has so far received but was turned down.

One main reason for this alleged Soviet refusal would have been the fact Moscow is supporting the Rhodesian nationalist faction based in Zambia, the Zimbabwe African People's Union (ZAPU), while the faction located here, the Zimbabwe African National Union (ZANU), is Chinese-backed.



United Press International

EYE IN THE SKY—The world, and particularly Africa as seen by Europe's first earth observation satellite, Meteosat-1. The satellite, launched by a U.S. rocket last month at Cape Canaveral, is now in a stable orbit 36,000 kilometers

Illegal Overflights Charged

Huge Soviet Arms Airlift to Ethiopia Alleged

By Graham Hovey

WASHINGTON, Dec. 14 (NYT).—The Soviet Union has begun a large-scale airlift of arms and military equipment to Ethiopia that involves unauthorized flights over some countries and the filing of misleading flight plans at refueling points, State Department officials said yesterday.

The airlift, which began about three weeks ago, supplements the huge shipments of Soviet military supplies by sea to Ethiopia, which is battling powerful secessionist forces in Eritrea and insurrectionists in the Ogaden region. The latter are backed by the armed forces of Somalia.

Carter administration specialists believe that the Soviet airlift may be part of a buildup for an attempted counteroffensive by the hard-pressed Ethiopian Army in the Ogaden, most of which is controlled by Somali forces.

The specialists said that Lt. Col. Mengistu Haile Mariam, the leader of the revolutionary Marxist government that overthrew Emperor Haile Selassie in 1974, needs a military victory to raise morale in the armed forces and to quiet unrest and dissent in the ruling military council, the Dergue.

The U.S. specialists also said that the airlift is another indication that the Soviet Union and its Cuban ally are deeply committed to Col. Mengistu and the Dergue.

The State Department estimated last month that 400 Cuban Army officers and soldiers were in Ethiopia, along with about 100 Soviet military advisers. Some officials said that they believed individual Cubans were fighting against the Somalis in the Ogaden.

Officials also said that they believed Soviet pressure might have been responsible for the Cuban buildup in Ethiopia.

U.S. Statement

The State Department said in a statement yesterday, "We have expressed our concerns directly to the Soviets. These concerns are shared by Africans themselves, who desire no superpower military involvement in African affairs."

Referring to Moscow's earlier military links with Somalia, as well as to the shipments to Ethiopia, the statement added, "The massive Soviet supply of arms, first to one side and now to the other, has tragically magnified the human suffering" in the Horn of Africa.

The department charged that Moscow's involvement had interfered with the efforts of a mediation committee of the Organization of African Unity that is striving to bring about a peaceful solution of the Ethiopian-Somali dispute.

Superpower involvement, the statement said, insured that the Africans would be unable to find a solution. It restated the U.S. policy not to provide arms to Ethiopia or Somalia as long as the present conflict continues.

Administration officials were reluctant to provide details about countries involved in the Soviet overflights. The State Department statement said only that many of the flights were stopping in Aden, the capital of South Yemen, which has close ties with Moscow.

Officials said that naming the countries involved in the Soviet overflights or the filing of false flight destinations would be embarrassing to governments unable to do anything about the violations. Such disclosures also might strain U.S.-Soviet relations, they added.

A specialist, however, identified Egypt as one of the countries that the Soviet cargo planes had overflown without permission.

Another official said that some Soviet flights were crossing Yugoslavia en route to the Mediterranean and then flying over Libya and probably the Sudan en route to Addis Ababa, the Ethiopian capital. An eastern route, he said, involved crossing Pakistan en route to Aden.

A U.S. official also said that the Russians have filed about twice as many flight plans as they have used. One deception, he added, was to list Mozambique as the destination during a refueling stop in a country that might be unwilling to accept planes carrying arms to one side in an African war.

7 Killed in Addis Ababa

NAIROBI, Dec. 14 (Reuters).—Six government workers were shot to death in renewed street fighting in Addis Ababa on Monday, the Ethiopian news agency reported.

And Addis Ababa radio, monitored here, said that a policeman was killed and four civilians wounded on Sunday when "a group of counterrevolutionary elements" threw a grenade into a mosque and fired on a security patrol.

Nearly a Year Since Cease-Fire

Philippine 'Truce' Hasn't Stopped the Killi

By Jay Mathews

ZAMBOANGA, the Philippines, Dec. 14 (WP).—It is almost the first anniversary of a cease-fire in the Philippines' civil war, but the killing continues.

Two months ago a Philippine Army general and 33 of his men were slain when they appeared for a negotiating session with Moslem rebels on an island south of this fishing port on the Moro Gulf. Rebel-planted land mines in Basilan, an island just across the strait from here, have killed 28 people in recent weeks.

In one of the house-to-house searches of the Moslems who comprise about 40 per cent of this city's 200,000 people, more signs of potential tragedy turned up. The military said it found rebel caches of 60 mortar shells, 63 M-79 shells, 10 fragmentation grenades, 50 sticks of dynamite and 6,650 rounds of assorted ammunition.

An estimated 30,000 to 50,000 people have died in the last five years in skirmishes, ambushes and explosions across the Philippines' huge southern island of Mindanao and other nearby islands populated by a volatile misture of Christians and Moslems.

Truce Commission

The January cease-fire that brought a temporary lull has now begun to crumble, as most observers expected. The cease-fire commission representing the rebel Moro National Liberation Front and the Christian-dominated Philippine government still meets in Zamboanga, manufacturing legal niceties. Hatimil Hassan, the 29-year-old former medical student who represents the rebel front, excuses new Moslem atrocities as the work of renegade units. The government and army representatives excuse their troops' bloody reprisals as "police actions" within the rules of the cease-fire.

A few weeks ago, the government welfare agency reported that 87,000 refugees in the area were still homeless because of the fighting. The agency says it has assisted up to 250,000 refugees over the last five years.

"It's going to be a long war," said Rene Fernandez, 37, expressing the general feeling of both Christians and Moslems here.

Actually, the war has gone on for about 300 years, beginning with the Spanish attempt to bring Roman Catholicism to the southern Philippines' Moslems.

The Moros, as the Moslems are sometimes called here, first fought the Spaniards, then the Americans after the United States took the islands from Spain, and now fight the Christianized Filipinos whose mass influx has reduced the Moslems to minority status.

'Second Class'

"The Moslems here have always been what we might call a second-class people in Mindanao," said Brig. Gen. Teofisto Gaurano, deputy southern commander of the Philippine armed forces. The Catholic businessmen and government administrators who provide the bulk of the better-paying jobs here have had little use for young Moslems. The Moslems' upbringing on farms and in fishing villages, and their ancestral resentment of the Christians, have made them more independent and less imbued with the promptness and discipline that win jobs for Catholic youths.

"Now they have had it up to here with the Christian domination," Gen. Gaurano said.

President Ferdinand Marcos has used some imagination in addressing Moslem grievances. He has put the army to work building roads and repairing mosques. He has removed legal barriers to the Moslems' duty-free trade with Malaysian islands. He has enlisted the aid of international Islamic leaders to reach a ment.

But Mr. Marcos is also to blame for fanning the the old conflict into new five years ago. His declara martial law, designed to en he called political chaos north, included a demo private armies throughout country turn in all their w

Insurance Factor

Moslems here considered arms caches an important ance policy and decided th would have to start shooting to protect them.

Mr. Marcos arranged the fire a year ago by dispatchi wife, Imelda, to negotiat Libya's leader, Col. M Qadhafi, the prime supplier Moros' money and weapo the end, it turned out th Marcos promised more th Christian constituents here accept, as did Col. Qad behalf of the rebels. cease-fire dragged on with promised local political a nomic autonomy, the M grew bitter.

Mr. Marcos expressed the tian viewpoint in a recent view, saying rebel "vi have become very pervasi only extensive extortion of and an increase in train well as recruitment of pe but outright violence at tacks on government posts massacre of Brig. Gen. T Bautista and 33 of his the village of Patikul on land of Sulu "shocked, Mr. Marcos said.

Gen. Bautista and th were ambushed after going village Oct. 10 at the re Moro leader Usman Sa said he wanted to discus ing to the government h his men. Such peaceful ings between the two si been common since the fire.

Philippine government mation officers later what they said was an newspaper's interview Libyan-based rebel from Nur Misuari. He was q saying of the massacre: "S be the fate of those Gen. Bautista and Mara to deprive us of what most dear."

Rate Pushed Above 30%

Colombia's Coffee Prices Fuel High Inflation

By David F. Belnap

BOGOTA, Dec. 14—High coffee prices are troubling consumers here where coffee is grown. Record coffee earnings have helped push inflation to more than 30 per cent this year, and the rate is still inching upward.

Inflationary growth in the money supply is the fundamental cause of the jump, but an early-season drought also pushed up the price of basic foodstuffs despite strict controls on many items. A local economist estimated that "the market basket of the poor family has probably risen by more than 50 per cent.

Moreover, the coffee-price boom has hurt the government's long-range economic development plan. Authorities have deferred planned public investments to keep inflation from going even higher.

Social Unrest

These distortions created social unrest and even violence. Workers held day-long strikes in September and last month, demanding wage boosts and other benefits.

The higher coffee prices, however, have led Colombia out of a recessionary period and given the country one of the healthiest foreign trade and balance-of-payments positions in South America.

But the coffee boom has given President Alfonso Lopez Michelsen's economic planners their most serious challenge. In less than a year, there have been three finance ministers.

Before anyone suspected there would be a coffee-price boom, Mr. Lopez's first economic team launched a development plan "to close the gap [between rich and poor]." The plan aimed to promote growth by freeing the economy from excessive state controls, improve income distribution by direct official investment, and sharpen the competitiveness of domestic producers by lowering tariffs and giving incentives to so-called minor exporters. In Colombia, minor exports include just about everything sold abroad but coffee.

Diversification Sought

As the world's second-largest coffee grower after Brazil, Colombia for years has been trying to get away from overdependence on coffee earnings. Progress in diversification was made in the late 1960s and early 1970s. In 1966, coffee accounted for 65 per cent of the value of Colombian exports, by 1974 it accounted for less than 45 per cent of foreign-exchange earnings.

The changing pattern generated a healthier economy than at any time since World War II. Employment grew at double the rate of population growth, while industrial output climbed even faster. External trade balances shifted into the black for the first time in nearly three decades.

Then the coffee boom started after the killer frost in Brazil in mid-1975. Colombian authorities hurried to devise monetary and fiscal tools to cope with the liquidity the coffee earnings brought.

The money supply grew by 27.5 per cent in 1975 and 35 per cent last year. So far this year, it is running at a seasonally adjusted 25-per-cent annual rate of expansion.

Almost monthly after the start of the coffee bonanza, measures were adopted aimed at absorbing excess liquidity. Fears of fueling inflation coupled with a certain degree of bureaucratic inertia restrained official investment, diverting authorities from their development plan.

© Los Angeles Times.

Seoul Said to Ask U.S. to Guarantee Return of Park

SEOUL, Dec. 14 (NYT).—The South Korean government is asking the United States to agree unconditionally to return Tongsun Park here as part of Seoul's deal to send the Korean businessman to Washington for trial there, informed Korean sources said today.

The sources, who have access to the course of negotiations now taking place here, said the Korean government wanted a written guarantee from Washington saying Mr. Park would be sent back to Seoul as soon as his questioning was over.

Such a guarantee would mean an "unconditional" return of Mr. Park, even if he made a voluntary decision to stay or if a U.S. court wanted him held for perjury, the sources explained.

U.S. Ambassador Richard Sneider, who has been negotiating with Foreign Minister Park Tong Jin, was expected to reply soon.

S. African Police Accused of Raid

JOHANNESBURG, Dec. 14 (NYT).—A private investigator in the coastal city of East London has accused members of the South African security police of mailing acid-impregnated T-shirts to the home of Donald Woods, a black editor who was barred from journalism by the government two months ago.

Donald Card, a former member of the security police, contends that his investigation on the editor's behalf proved that the T-shirts were impregnated with acid when the parcel containing them was in the hands of the East London detachment of the security police.

The T-shirts, bearing a portrait of black leader Steve Biko, who died three months ago of injuries received while detained by the security police, were delivered to the Woods home on Nov. 23. One of the editor's daughters, Mary, 5, pulled on one of the T-shirts and received superficial injuries to her eyes and back.

Confalonieri Named As Dean of Cardinals

VATICAN CITY, Dec. 14 (AP).—Pope Paul has named Carlo Cardinal Confalonieri, 84, an Italian-born member of the Vatican Curia for many years, to be dean of the Sacred College of Cardinals, the Vatican announced yesterday.

Cardinal Confalonieri, who for many years before his retirement was president of the Pontifical Commission for Latin America, replaces Luigi Cardinal Traglia.

Two Cosmonauts Return to Work

MOSCOW, Dec. 14 (UPI).—The Soviet cosmonauts resumed normal work schedules today after a day of rest.

Tass said that the cosmonauts, Lt. Col. Yuri Romanenko and Georgi Grechko, were spending the day reactivating systems aboard the Salyut-6 space laboratory and unpacking scientific equipment and instruments which they will use in experiments.

Tass said the regular morning medical checkup indicated that both men are in good condition. Col. Romanenko and Mr. Grechko went into orbit Saturday aboard the Soyuz-26 space capsule.

U.S. May For Imports of Iv To Aid Eleph

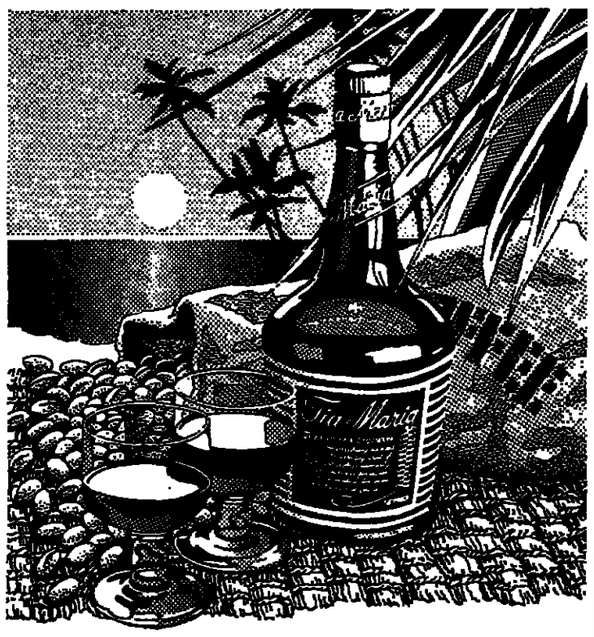
WASHINGTON, Dec. —The United States is ing listing the African as an endangered spe banning all ivory import country, Interior De sources said yesterday. decision is expected wit weeks.

Pressed by conservation a congressional committ rior officials are gatherin tific data to support off tection of the species, being killed across the continent to supply the tional ivory market.

Experts estimate that million elephants su Africa today. Conser hope that an embargo courage illegal poachi accounts for the killing 000 to 400,000 of the anim year.

Five states already h lawed the sale of import most of which arrives he form of jewelry and car rines. U.S. imports an to $3.2 million last yea for a quarter of th market.

The House Merchant and Fisheries Committee introduce a bill to ban ports if the Interior ment does not act.



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What these two gentlemen don't know about Brussels and our hotel is probably not worth knowing.

Some people think that Jean and Louis, our two concierges, are the most important people in the hotel, manager included. They are walking encyclopedias about the Belgian capital. But which of the two knows his way around better is a moot point.
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PARIS FASHION

The House of Chloé And Its Semi-Couture

By Hebe Dorsey

RIS, Dec. 14 (IHT).—The House of Chloé is opening up i-couture department.

é is based on a trium- Jacques Lenoir, president airman of the board, who 7 per cent of the stock, Aghion, vice-president and it director, who owns 23 nt, and Karl Lagerfeld, who signed an exclusive r contract with Chloé 1975. Lagerfeld gets a ge of Chloé's business , which this year came to n francs, before taxes.

s Chloé, there is a com- alled Karl Lagerfeld ms, which covers all and perfumes.

eld has been making ollections for 14 years. 1975, he worked on a free- asis. During a telephone sation, Mrs. Aghion con- that Chloé was entering phase. "It's just an exten- of our house," she said.

ne new Chloé operation, to be ed next week, is located at ue de Gribeauval, across the et from the old Chloé shop, t which belongs to and is run Jeanette Alfanderi. The latter described by Mrs. Aghion as terrific saleswoman. She is an portant part of our organiza- on."

"What it comes to," Mrs. Aghion d, "is that we've had a lot of equests from rich clients, notably Arab princesses, for more elabo- ate evening dresses. Those dresses would sell for between 10,000 and 0,000 francs. So we decided to pen a new department rather han lose customers to some cou- re house."

"The dresses will be sold, not in boutique, but in an apartment vith lots of little salons," Mrs. ghion said, "and we'll do custom- ade dresses." That sounds a lot ke couture, but Mrs. Aghion re- cts the label. "We don't belong the Chambre Syndicale," she id, "and we want to remain eluxe ready-to-wear."

"There will be 80 to 100 resses," Mrs. Aghion said, "that e won't show during our col- ections because I don't like to urden them with overly expen- ive dresses."

There is only one hitch. The resses on sale at the new Chloé on't be made by Karl Lagerfeld, ho put Chloé on the map.

"The dresses are conceived in- le the house," Mrs. Aghion said. Ve start with dresses which have eady been made."

The role of Mr. Lagerfeld is clear. Asked if he was involv- in the new project, Mrs. Aghion d: "Well, he can be if he wants

But we happen to disagree. hink he would have liked to e a regular couture house with regular shows but I don't agree." (Lagerfeld denied later that he had any such ambitions.)

"We feel it is dangerous to get trapped by very expensive mer- chandise, just as it is wrong to go too heavy on cheap licensing. To tell you the truth, we are ex- perimenting and treading very lightly," Mrs. Aghion said.

"I wasn't keen on going into the custom-made business, but our customers kept asking for more embroideries and yards and yards of chiffon. They asked me for the rare, one-of-a-kind dress. In the beginning, we weren't inter- ested. But faced with the de- mand, we decided, with Jea- nette, to go ahead. Bergdorf- Goodman and Neiman-Marcus are also interested in those unique pieces."

Later on, during an interview with Mr. Lenoir and Mr. Lager- feld, Mr. Lenoir played down the importance of their new venture.

"We are just making more glori- fied versions of Karl's dresses," he said, "because a lot of his very expensive ones are often made of cotton.

"Well, women who pay that kind of price don't want cotton."

He denied that Mrs. Aghion and Mrs. Alfanderi were making dresses on their own, without Mr. Lagerfeld's participation. "Un- true," he said. "The patterns are the same, the shapes are the same."

At that point, Mr. Lagerfeld interjected, "Outside of the col- lection," he said, "I have made no other dresses."

Mr. Lenoir said that they want- ed to keep the Chloé collection within a certain price range "not exceeding 4,000 francs wholesale" and "as we don't want to have the reputation of being an ex- pensive house, we're doing that in a quiet way."

A third stop took us to Mrs. Alfanderi, who showed us the new salons (painted salmon and with wall-to-wall carpeting). The new locale also has a workroom with five seamstresses.

Mrs. Alfanderi showed five beautifully embroidered dresses based on those of Mr. Lagerfeld, "who has not," she said, "seen them." She added that more dresses were on the way.



SIPA-Mary Warner

Karl Lagerfeld

She also confirmed Mrs. Aghion's story, according to which the two of them are making a special collection priced between 9,000 and 12,000 francs, sometimes based on Mr. Lagerfeld's sketches and sometimes not.

"This one," for instance, she said, showing a sketch, "has a Lagerfeld skirt but we made up the top."

As Mrs. Aghion and Mr. Lenoir did, Mrs. Alfanderi emphasized the amount of teamwork within the Chloé organization and said that "it's hard to say who does what."

WAVERLEY ROOT

Mustard Didn't Wait for Julius Caesar

IT is no wonder that the ancient Romans called their military baggage trains impediments if the Legions really carried from Italy into the rest of Europe as many foods as they are credited with having distributed in that continent.

One of them is mustard, which might very well have been carried by the Romans, who were fond of it, but it is far from certain that this plant, which spreads itself far and wide with great efficiency and has no need of Johnny Mustardseeds, Roman or otherwise, bothered to wait for the good offices of Julius Caesar to invade Europe.

According to Georges and Germaine Blond, mustard was being cultivated in much of Europe in the Stone Age; according to Don and Patricia Brothwell, in the Glastonbury lake villages of England in the Iron Age; and according to Alain Decaux, in pre- historic Gaul before the Romans.

Mustard presents no difficulties that prehistoric man could not have conquered. "Cultivation" in its case might have consisted simply of strewing the seed broadcast and waiting for it to grow. The Romans themselves may have done no more, and perhaps often did less. Pliny remarked that it grew in Italy without being sown; the Romans had only to gather it wild.

Symbol of Fecundity

In the absence of deliberate sowing, mustard prepares to feed for itself by producing seed with such profligacy that for the an- cient Hindus it was a symbol of fecundity. Today, three-quarters of a pound of black mustard seed or 2 pounds of white mus- tard seed will produce between 2,000 and 2,500 pounds of second- generation seeds per acre.

As it takes 5,000 seeds of white mustard or 12,500 seeds of black mustard to weigh an ounce, an acre can produce between 110 million white mustard seeds in a bad season and 500 million black mustard seeds in a good one. An English dabbler in agri- cultural mathematics has writ- ten that a single mustard plant can produce enough seed in two years to cover all the eastern counties of England with mus- tard.

The minute size of these seeds facilitates their distribution by birds, small animals or the wind, and the plant deals itself another trump by ripening its seed pods progressively. As each pod ripens, it drops its seeds; if weather con- ditions are not right for seeds dropped on Monday to take root, others will be dropped Tuesday, when conditions may be better; if the weather is bad this week, it may be propitious next week. Mustard perseveres throughout its ripening season and only an unprecedented prolongation of bad weather can frustrate its ef- fort to be fruitful and multiply.

Prehistoric Times

As a result, mustard was al- ready widespread in Asia, Europe and North Africa in prehistoric times. It is generally agreed that it probably originated toward the eastern end of the Mediterranean, but nobody really knows. A rea- sonable second guess might well attribute it to the Indus Valley.

Mustard is often described as the typical plant of the Cruciferae (so called because their flowers are composed of four petals ar- ranged in the shape of a cross), a large family (more than 200 genera and perhaps 2,000 species) and a virtuous one (it includes no poisonous members). A com- mon characteristic of the family is that its seeds contain a good deal of oil—30 to 35 per cent in the case of mustard.

The oil contains elements which account for the peppery taste of diverse members of the Cruci- ferae—cress, radishes, horse- radish, turnips and, of course, mustard itself.

In the realm of seasonings, mustard is second only to pepper in world trade, and it is one of the cheapest, for its production is entirely mechanized; the high price of most spices results from the amount of hand labor involv- ed in handling them, a heavy burden in the modern world, where the work of machines is less expensive than the work of men.

For those obsessed with the prophylactic qualities of foods, this circumstance brings with it the reassuring thought that mus- tard is one of the most hygienic of spices. "The way most spices are handled is horrifying," a rep- resentative of the British firm of Colman's told an interviewer, with, perhaps, a certain feeling of self-satisfaction, since his com- pany makes about 98 per cent of the 4,000 tons of mustard Britain consumes each year. This figure is dwarfed by the French con- sumption of 30,000 tons, about 2 1/2 pounds per year per family.

Several parts of the mustard plant can be eaten, the most im- portant being the seeds. The seeds were also the simplest to prepare for the first users of mustard and indeed did not need to be prepared at all. Ancient Egyptians usually, ancient Ro- mans frequently and ancient Hindus probably popped a few seeds into their mouths while chewing meat, thus seasoning it without being obliged to launch themselves into the onerous pro- cesses of preparation (though the ancient Romans had nevertheless ventured far into the manufac- ture of mustard products).

With or without meat in the mouth, mustard seeds do not sear the palate, as one might expect; on the contrary, they are pleas- antly nutty to chew, with only a delicate tang of the sometimes fiery flavor of commercial mus- tards.

The manufacture of processed mustard begins with the grinding of the seeds into flour, which, plus certain refinements, is where British manufacturers often stop: Britons like to buy mustard in the form of a powder which when used in cooking can go into the dish in that form, while if it is wanted as a paste, for daubing onto meat, each consumer con- verts it in accord with his own tastes, making it as mild or as strong as his fancy dictates (most Englishmen like it stingingly hot).

Americans and Frenchmen pre- fer to buy mustard already in the form of paste, which in France has led to considerable fancifulness in the combination of mustard with other flavors, especially herbs, though France today does not offer anything like the variety of the 17th cen- tury, when the Dijon mustard- making house of Maille produced 90 different kinds of mustard.

(c) 1977 Waverley Root

California Apartments

And Now, Clothing-Optional Living

By Bruce Russell

FULLERTON, Calif., Dec. 14 (Reuters).—The latest idea in apartments in California is to design them so that residents can stroll and swim naked in an enclosed courtyard.

They are known as "clothing- optional" apartments and 24 units have already been built in San Bernardino, east of Los An- geles.

They were built by an enter- prise called LIBRE (short for Living in the Buff Residential Enterprises).

"We put out a questionnaire and we got a tremendous re- sponse," said Robert McGinley, a partner in LIBRE. "All kinds of people said they would like to live that way.

"We feel if we continue the way we are going, we will fill 1,000 units within a year," he said.

LIBRE inspects all the apart- ments to make sure they are discreetly hidden from the gen- eral public.

"The ideal apartment building is a two-story structure with a center courtyard where there is no possibility of looking in," Mr. McGinley said.

More than $80,000 has been spent on screening and provid- ing security measures at the first building to open.

"In our apartment buildings the owners will install an elec- tronic security door which can be operated only by magnetic cards.

"Casual visitors will get no fur- ther than the manager's office. To get into the recreation area they will have to call a resident on the intercom system and have the resident open the gate."

"No one will be able to see into any area where there is nudity either from the street or any neighboring building."

Mr. McGinley says these pre- cautions are being taken to meet local nudity laws and for the protection of the residents. "They want the feeling of secu- rity in there. They don't want to be treated like a circus."

Mr. McGinley's partner in LIBRE is Jim Williams, 50, a real-estate broker who has long had an interest in nudism.

Mr. Williams is one of the directors of an organization which fought a losing battle re- cently to get a legal nude beach at Black's Beach near San Diego. Voters turned the nude beach down, but a surprisingly large number in that politically con- servative city—46 per cent—voted in favor.

Mr. McGinley, 43, describes himself as a social activist for what he calls the "developing life styles" of social nudism and sexual freedom.

But he emphasizes that sexual freedom is not being encouraged at the apartments. Prospective tenants will be screened at an interview in the LIBRE office before they are considered for apartments.

"What we are looking for is people who sincerely want to live in a clothing-optional environ- ment," Mr. Williams says. "We don't want the curiosity seekers or people with a voyeuristic atti- tude." Mr. McGinley, who holds a psychology doctorate from an Orange County university, says his training will help him spot any undesirable tenants.

Wizard of a Chancellor

LONDON, Dec. 14 (Reuters).—British Chancellor of the Ex- chequer Denis Healey will star as the Wizard of Oz in a Christ- mas pantomime on television Monday. The show will be broad- cast on British Broadcasting Corp.

Germans Award Literary Prizes

BERLIN, Dec. 14 (Reuters).—East Germany has announced the award of its major literary prize to two uncontroversial writers.

The award, the Heinrich-Heine Prize, is awarded annually and, besides the more predictable win- ners, has in the past gone to writers who have since emigrated to the West, such as poet Sarah Kirsch.

This year's two awards went to poet Gisela Steineckert, popular for her songs and television plays, and to essayist Jan Koplowitz, best known for his reports on new towns in East Germany.

Putting Life Into Roman Ruins

By David Minthorn

XANTEN, West Germany (AP).—Archaeologists are saving Roman ruins here and turning them into a tourist attraction that vividly recreates life in a Roman colony of nearly 2,000 years ago.

Departing from the usual ap- proach of simply uncovering ruins, the Rhineland Museum is pursuing one of Europe's most ambitious restoration projects.

Museum officials in Bonn are supervising the six-year rebuild- ing of Colonia Ulpia Triana, one of the few Roman towns on the Continent north of the Alps whose ruins are easily accessible because they are not covered by modern buildings.

The town, whose population reached 15,000 during its 200- year existence, was founded by Emperor Trajan in AD 98 as the northernmost Roman colony in Gaul on the west bank of the Rhine.

Visitors walk among walls, towers, streets and an amphi- theater, rebuilt on their original foundations. Even the sewer and water mains of Colonia Ulpia Triana are being reconstructed.

Ancient Dishes

First-century Roman special- ties such as onion stew with pork liver are served with goat cheese on bread and honey-sweetened wine in Taberna 2000, a restau- rant among the ruins.

Schoolchildren play hide-and- seek among the brick pillars of the rebuilt amphitheater where gladiators once fought before au- diences of 12,000. Next summer it will be used as an open-air theater.

The backdrop is a rebuilt stretch of 20-foot-high battle- ments with tile-roofed guard tow- ers, originally built to keep out marauding Germanic tribes from across the Rhine.

Remains of streets, houses, shops, factories, temples, public baths and pier facilities once surrounded by the four-mile wall have been unearthed in pasture land outside the modern town of Xanten, 25 miles north of Duisburg.

"The idea is to reconstruct an ensemble of buildings to dem- onstrate the importance of Ro- man urban culture along the Rhine River," said Gundolf Precht, planner of the 14-million- mark ($6.3-million) project.

Search for Pottery

As visitors stroll past historical displays set up along the gravel streets, work continues to save artifacts. Archaeologists on the Via Sagularis, a street which once led to the river port, comb remains of a rich merchant's villa for pottery, silver coins and other relics.

Excavations began as an emer- gency measure in 1972 when Xanten's industries threatened to spread out over the colony. A cement plant and other busi- nesses already covering half of the ruins were to be expanded on the remaining 96 acres of pasture land.

Financing, including nearly $2 million to purchase the land, came from the Rhineland Land- scape Association, a state im- provement agency.

The site has drawn swarms of visitors since it opened last June. During the first six weeks, which coincided with German school vacations, 100,000 people paid admission of 1 mark (45 cents) for adults and 50 pfennigs (22 cents) for children.

The colony was built for vet- erans of the Roman legions sent to the eastern boundary of the empire to keep the Germanic tribes from spilling across the Rhine. Many of the legionnaires married local women and settled there earning their living as artisans, merchants or farmers.

The colony's shops had Medi- terranean-style porches opening onto the street and living quar- ters were in courtyards behind. Drinking water was piped in from springs several miles away and street-corner cisterns stored rain water.

Each house was linked to the colony's sewer lines running un- der the streets and emptying into an arm of the Rhine.

The arm of the river, which has since dried up and disap- peared, also served as a port for trade with other settlements and military posts on the Rhine.

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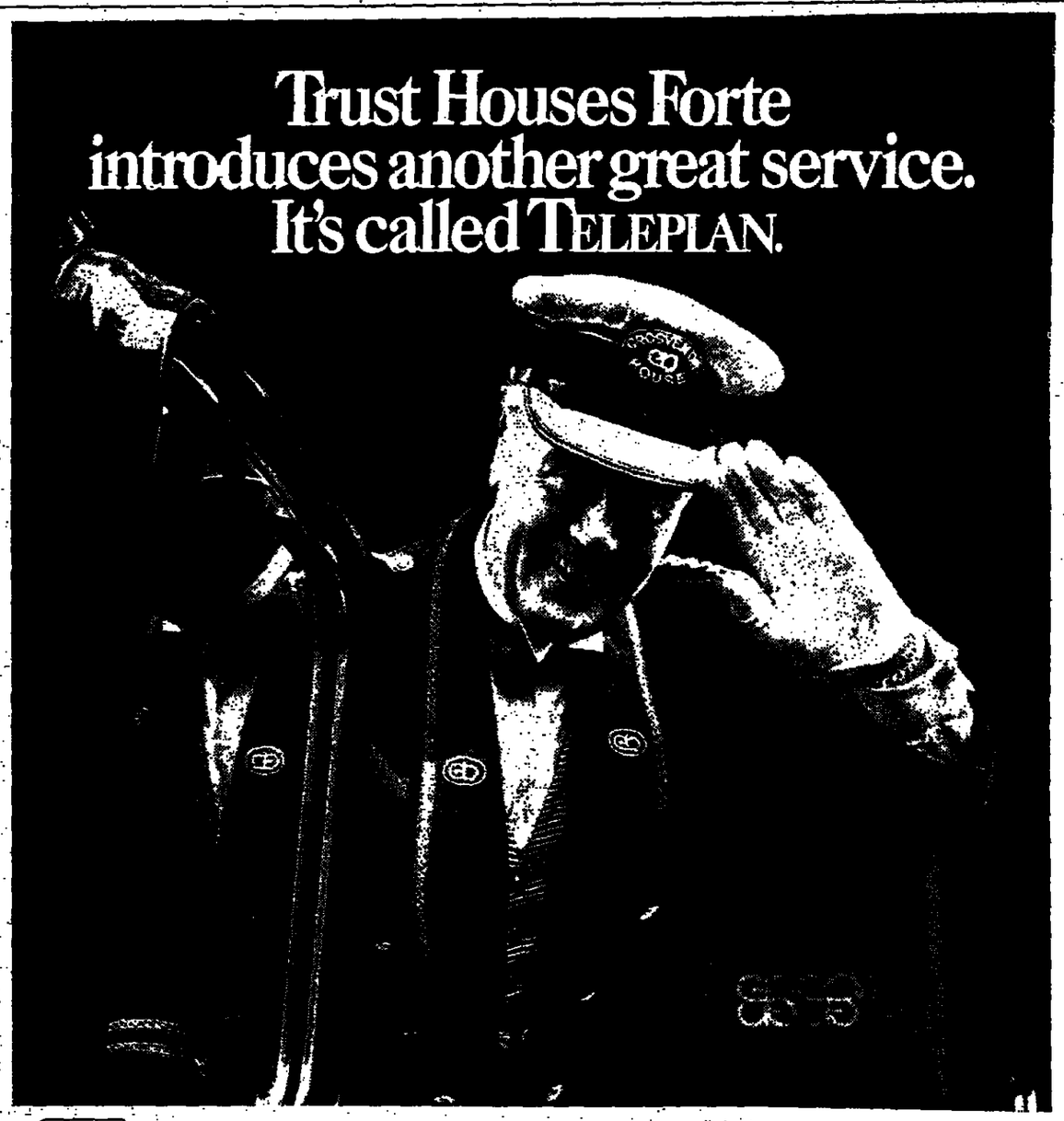
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Thursday, December 15, 1977 *

The China Beyond the Wall

One of the maxims of China-watching has been that there is so much to watch but so little to see. The slogan has often been paired with the observation that two of the major symbols of China remain the Great Wall and the Forbidden City. But the essential isolation of this nation of 900 million is not simply an adage; it is an important factor for those who seek to do business with China and bring it into the community of nations.

* * *

China's isolation has been both cultural and political. Its society has been closed to foreigners for long periods; merchants who sought to trade were for almost a century restricted to Canton—where the annual trade fairs are still held. The language barrier only adds to the difficulty and has been exploited by a succession of Chinese governments to exclude aliens. After the Communists came to power they raised an ideological wall almost as tangible as the wall in Berlin so that China, for most Americans, was *only* for watching.

After the Nixon-Mao meeting in 1972, the gates seemed finally to be opening. A rush of tourists—official, academic and journalistic—celebrated the breach of the barriers. But it gradually became clear that there was to be no great flood of information, no opening of statistical sluices. Americans and other foreigners remained strangers at the gates; China remained a mystery under totalitarian wraps. Travelers came to feel restricted, fenced off, under constant surveillance. Old China hands found that in the turmoil of the Cultural Revolution, much of China's history as well as its present had been sealed. News and analysis of China must still be gleaned by reading between the official propaganda lines and from such uncertain sources as wall posters and the isolated foreign compounds in Peking. The government was secretive even about so devastating an event as the Tangshan earthquake, in which over 650,000 are said to have died.

It was probably too much to expect a sudden openness from a totalitarian society that had spent a decade uprooting its past, was buffeted by a series of internal political upheavals, felt itself threatened by a powerful Communist rival on one side and by a hostile superpower on the other, and then, within a year lost its two principal leaders. Yet after the deaths of Chou En-lai and Mao Tse-tung and the disgrace of the "radical" Gang of Four (including Mao's widow), the new regime led by Hua Kuo-feng seemed to turn pragmatic. It retreated in every field from the extreme strictures of Maoism: learning from abroad was again sanctioned; foreign trade was encouraged; merit and scholarship were again valued at the universities; arms purchases from the West were contemplated; wage increases were decreed; the industrial development goals set by Chou were again proclaimed.

All these changes suggested a relaxation of ideological constraints if not of political control. Peking published an exposé of the terrorism and torture used by the security police for a decade and forbade their use. (Executions are still reported, nevertheless, during the latest party purge.) Artists and musicians who were silenced during the Cultural Revolution began to reappear.

* * *

Yet, when foreign observers get too close to the everyday scene, the gates still slam shut. Ross Munro, the recent Peking correspondent of The Globe and Mail of Toronto, wrote a fine series on human rights in China, showing how thought is controlled at the community and neighborhood levels. His articles reported that the "rich" peasant families of 30 years ago are still stigmatized. They described the arbitrariness of Chinese justice. "Without a legal code to guide it," Mr. Munro wrote, "the party can decide what is and is not permissible behavior. And what it decides varies with the political winds." And, of course, as Mr. Munro reminded us, China has its gulags, its labor-reform camps.

For his enterprise and thoroughness Mr. Munro was "expelled" a few weeks before his scheduled departure. An expulsion from a Communist country is hardly unusual, but it is symptomatic of the obstacles to "normalizing" relations with China. For Americans, who wish to admire as well as criticize as they gain understanding of other societies, it is difficult to do business with those who say that how they live is none of our business.

THE NEW YORK TIMES.



'Don't Get Too Comfortable.'

Other U.S. Opinion

Closing the Weapons Shop

The arms bazaar, one of the biggest and ugliest markets in the world, isn't likely to lose its lease soon. But it just might begin losing some of its business. The United States and the Soviet Union are to start negotiations later this month on limiting their sales of conventional arms to Third World nations, those that can least afford such spending.

These talks are welcome. Arms deliveries by the two superpowers accounted for roughly three-fourths of the military equipment sold to developing nations last year . . . Neither the Soviet Union nor any other country will be eager to give up a rich source of income or diplomatic leverage. But agreements are possible, especially if the sellers see that arms sales too often risk weakening their own national security. Now at least the first steps on the long road are going to be taken. With skill, dedication, time and luck, the now-thriving arms bazaar may one day post a sign that reads:

"Going Out of Business."

—From the Chicago Sun-Times.

No Help to Peace

Once again the UN General Assembly has demonstrated its one-sidedness and dramatized its ineffectiveness on the most explosive problem confronting the world today. Its resolution calling for Israel's surrender of all Arab territories won in the 1967 war is no help in the search for peace. Its failure specifically to allot any responsibility whatsoever to the Arabs in this matter will only reconfirm Israel's conviction that it can never expect fair treatment from the UN and spread further the fear that the organization's machinery has become all but useless in this dilemma . . .

—From the Monterey (Calif.) Peninsula Herald.

Tripoli: A Fiasco

The anti-Sadat, hard-line Arab "summit" meeting in Tripoli must be adjudged a diplomatic fiasco . . . What is most significant about the "summit" called by Libya's extremist leader, Moamer Qadhafi, is who was not there.

Saudi Arabia, whose oil wealth is a decisive factor in Arab diplomacy, was absent. So were Kuwait and the other Gulf oil states. So were Morocco, Tunisia and the Sudan.

This leaves open at least the possibility of multination Arab participation in the peace-seeking talks that Sadat has scheduled in Cairo, which Israel and the United States have agreed to attend . . . Mideast diplomacy is always subject to sudden change. But when the present flurry of diplomatic activity dies down, it is possible that Qadhafi, rather than Sadat, may be the more isolated of the major Arab leaders.

—From the Seattle Times.

Cleaning Up the CIA

It is no secret that Stanfield Turner, head of the CIA, is in the process of cutting his staff in an "efficiency move." Already, he has dismissed station chiefs in at least eight CIA capital bureaus and as many as 1,000 members of the CIA are looking forward to being turned out of a job next year. If a government agency is, indeed, overstaffed, then there ought to be a reduction in personnel. And, if there is a need to trim waste from intelligence operations, then that should be done . . .

The use of sophisticated equipment—monitoring Moscow by satellite and the like—is fine. But there still is a need for people-to-people contact, for the agents who know the Kremlin, who can talk to sources and fish out badly needed information about various governments and their intentions—from Cuba to Cairo.

There is something clandestine about this type of operation, but no more so than electronic spying. And just because an operation is clandestine, it does not mean it has to be evil.

Undoubtedly, some cleaning up is necessary, in the wake of past disclosures about some CIA operations. But Turner, and the President, shouldn't go overboard and gut the agency of badly needed personnel just for the sake of "efficiency." We still need a well-rounded intelligence agency. We could be badly hurt without one.

—From the Morning Advocate, Baton Rouge, La.

In the International Edition

Seventy-Five Years Ago

December 15, 1902

NEW YORK.—If there is one nation upon earth vitally interested in keeping the Monroe Doctrine intact it is Great Britain. It was, indeed, formulated by President Monroe as the result of an official desire expressed by the British government, that England, as a power in the Americas, should cooperate with the United States against the intrusion of the then Holy Alliance in transatlantic affairs.

Fifty Years Ago

December 15, 1927

LOS ANGELES.—Miss Dorothy MacKaye, actress, must serve a sentence of from one to three years in San Quentin Penitentiary, according to a ruling given yesterday by the Court of Appeals. The court upheld the decision of the lower court. She was convicted on a charge of concealing facts relating to the death of her husband, which occurred after a fist fight with Paul Kelly, the juvenile film actor.

Assessing Poland's Gierek

By Leopold Unger

BRUSSELS.—None of the current world leaders can claim a diplomatic score like that of Edward Gierek. In just three months, the leader of the Polish Communist party has conferred with Leonid Brezhnev, the Shah of Iran, Valéry Giscard d'Estaing, Helmut Schmidt, Giulio Andreotti and the Pope.

When he greets President Carter on Dec. 29, during the latter's trip abroad, Mr. Gierek will have achieved a record of some sort.

But what does it all mean? Does today's Poland have a special value in international politics? Certainly not, since the country does not have a really *independent foreign policy. All* this international maneuvering is intimately tied to internal politics.

It was the most recent meeting, that with the head of state of the smallest geographical entity that was the most important *for Mr. Gierek. This is not* because it was the first visit to the Vatican by a leader of Poland in the nation's 1,000 years of Christianity, but, according to an observer who adapted Stalin's remark of the circumstance: "Although the Pope has no armored divisions, he has 34 million active partisans out of 35 million Poles."

Poland is in a crisis. The government, which has not gotten over the shock of the workers' rebellion last year, is no longer able to govern; and the Poles no longer want to be governed as they have been governed. Mr. Gierek has no new method of government to offer and, above all, he would not have the means to apply any such method.

It is the West that should offer the means: Through trade credit and industrial cooperation with West Germany, both of which are indispensable to keep the modernisation effort going, as well as the rate of growth, however small it may be. A credit of $300 million has already been allotted this year and $200 million will be granted by Mr. Carter during his visit later this month for the purchase of 7 million tons of grain from the United States—grain which is necessary to feed the population. Credit and cooperation must also come from Fiat to produce and sell cars—the best way of absorbing the inflationary surplus of cash on the internal market.

But while awaiting this help, Mr. Gierek needs calm in his country—and discipline and patience from the Poles. The Catholic Church is ready to support him in avoiding the worst; and this support is essential. But the *Catholic Church* is not offering a blank check.

Church Autonomy

Mr. Gierek was forced to agree to the virtual autonomy of the Catholic Church and its right to a voice in public affairs. The Communist leader also got the word that he could never bypass the primate of Poland, Stefan Cardinal Wyszynski, in his relations with the Vatican and with the Poles.

"Archbishop Wyszynski was the third man at the private meeting between Mr. Gierek and the Pope. He virtually wrote the Pope's speech—if not that of Mr. Gierek," an authoritative witness reported.

In order to have good relations with the people of Poland, it is not enough to go through the Vatican and appeal to its Ostpolitik; Archbishop Wyszynski's *"Nihil Obstat"* is an absolute necessity.

Without going too far—"although he believes in miracles," sources in Warsaw assert, "he is still a realist". The archbishop has a lot on his mind: A letter made public by the church hierarchy in Poland just before the archbishop returned from Rome, insisted on the respect of traditional Christian moral values, particularly in schools, and demanded that the church have access to the mass media.

But the situation is neither so simple nor so unilateral as could be imagined. Although there is nothing of the democrat about him, Mr. Gierek sincerely seeks to unite his people and to avert what could be very dangerous popular outbursts. And when he most needs about him a solid group of men on whom he can rely, his leadership is questioned, not by dissidents but from within the very core of his own party.

There has been a series of warnings signals, but the most striking was the unprecedented attack launched by the daily Warsaw Life—closely linked to the party apparatus—against Mieczyslaw Rakowski, the editor in chief of the weekly Polityka, who is considered to be the spokesman for Mr. Gierek.

The subject was a key one: decentralization. But the form of the attack gave the affair its dimension. Mr. Rakowski, a member of the party Central Committee, was accused of revisionism —an accusation which is enough to get anyone thrown out of the party and relegated to the nether regions of society.

Such an attack could not have been made without the approval of the censors—and they could not have acted without an order from somebody very high up in the party.

"It's starting now," the rumors began in Warsaw. "The bullet is ricocheting all over and it was aimed not at Rakowski, but at Gierek."

That incident appears to be over today. At least as long as Mr. Gierek continues to have the support of the Catholic Church, help from the West and at least benign neutrality from Mr. Brezhnev.

Just seven years ago, Mr. Gierek was propelled to the top of the party and of the ruling caste precisely because Wadyslaw Gomulka lacked all of these things.

"There is nothing surprising in the fact that Mr. Gierek no longer considers the Catholic Church to be his main adversary—for the time being at least," a Polish source said recently. "The real enemy is within his own party."

Leopold Unger is a former Warsaw journalist who now reviews Eastern European affairs and East-West relations for the Brussels newspaper Le Soir, where he signs his columns "Pol Mathil." He wrote this article for the International Herald Tribune.

Is It Justified?

Baby Food Advertisin

By Jonathan Power

LONDON—Recently, I spent the best part of the day in Vevey, Switzerland, at the headquarters of Nestlé, the world's second-largest food company. After interviews with a number of officials, including Arthur Furer, its managing director and chief executive, I was given lunch in a pleasant glass-fronted room overlooking Lake Geneva. The fish was from the lake and the wine from the hills alongside. The conversation was relaxed, intelligent and informative. After coffee, I was taken downstairs to a waiting car by Jean Heer, the head of Nestlé's public relations department. The car door was opened and as I was about to enter I was presented with a large box of Nestlé's superb chocolates. "For your wife," said Mr. Heer, smiling. "Now remember: Nestlé *doesn't* kill babies."

The roots of this bizarre admonition go back to the early 1970s. An article, "Commerciogenic Malnutrition?", was published in a medical magazine by the well-known expert on infant nutrition, Derrick Jellife. He produced evidence to show that baby food companies like Nestlé and Bristol-Myers were using high-pressure advertising to convince poorly educated mothers in developing countries that bottle-feeding with their product was better than breast milk. Jellife believed this was having devastating consequences, raising the infant mortality rate in countries as far apart as Tanzania and Guatemala. *Too often* the bottles are unsterilized or the powder is overdiluted. The breast on the other hand produces a product of ideal and inimitable biochemical composition, free from infection, and conferring protection from viral and bacterial attack.

Debate Sharpens

In February, 1974, the British organization War on Want published a report, "The Baby Killer." Written by a journalist, Mike Muller, who gained much of his information from inside Nestlé, it sharpened up the debate that was beginning to crowd the medical journals.

Three months later, a Swiss group published the report in German, *"Nestlé Totet Babies."* The storm broke. Nestlé rushed into court with a criminal libel suit. In June, 1976, Nestlé won their case on a technicality.

In his summing-up the judge observed, "The need ensues for Nestlé to rethink fundamentally its advertising for bottle-feeding practices in developing countries. Its advertising practice up to now can transform a life-saving product into one that is dangerous and life-destroying. If the complainant in future wants to be spared the accusation of immoral and unethical conduct he will have to change his advertising practices."

My visit to Nestlé's headquarters was to establish just what they had done, in the 18 months since the trial ended, to change their sales tactics. "We have our own conscience," said Mr. Furer, the managing director. "The judge was not in order to say all he did." Yet behind this wall of defensiveness it was possible to find out that advertising practices had gone through a number of significant changes.

The radio advertising in Africa which had earned a particularly notorious reputation had suspended. A new label intro at the end of 1975 (unde impact of the original Want report, confided Mr. states clearly that "breast ing is best."

Unpersuaded

Important as these chang I am unpersuaded that has changed its funda practices. They firmly beli there is a worldwide ne their product; that most with young children could from using it; and that in no way contributing unsettling of the relati sophisticated environmen developing country.

One of the documents to me by Nestlé was a ha for their "nurses" who effect saleswomen. They tached to health clinics a pitals and their job is to the educational back-up of Nestlé products. The tween propaganda and care is drawn narrowly th least in their own ha "Usually after three mon says, "breast milk becomes ficient for the growing ba at this stage complementa ing with powdered milk b essential. This is where w in."

Nestlé showered me with tific papers mostly, they written by independent to prove this three-month point. Yet careful reading papers shows two things only one authority argu Nestlé case in its pure for other authorities sympath it only argue it for de societies. Second, the over ing weight of medical opi convinced, in the words Swedish professor of pa Bo Vahlquist (whom Nest quoted), "that breast means literally life or de the baby during the fi months of life and is of mous importance also for period thereafter." Indee J. Mauran, the head of Research Department, in tific paper I obtained argues that supplementary ing is not necessary for under six months. In anothe another paper written by U Muller, the assistant mana the company's Infant a etetic Products Departm are told that "the va mixtures which are p locally can constitute e supplements for babies a six months."

In short, there is little cation for feeding canne powders to babies—at an in their infancy—except o to that small minority, per cent, whose mothers logically unable to breast

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed with initials but preference will be given to those letters signed and bearing the author's complete address.

Letters

Greek Vote 'Loser'

Re C.L. Sulzberger's article "U.S. is 'Loser' in Greek Vote" (IHT, Nov. 26-27):

I think Mr. Sulzberger missed the point: "It is the Greek people that lost the recent election, and the one that is responsible for this is Mr. Caramanlis, who is out of date and has used up his usefulness to serve Greece and its interests. His permissiveness with the left and his inability to pursue a clear-cut and straightforward political philosophy has led to the polarization of political forces here in Greece.

Mr. Sulzberger would have done better if during his visit to Greece *he had met also* with other people besides his friend Mr. Caramanlis. It is much easier for Mr. Sulzberger to blame the United States in his mass-production articles instead of giving a detached view of the real situation which would, of course, require time for research and studies for a foreigner to understand the Greek mentality and Greek politics.

ELIAS EUTHYMIADIS.
Athens.

David K.E. Bruce

I should like to add my name and endorsement of all the qualities cited by C.L. Sulzberger in his column (IHT, Dec. 7) on David K. E. Bruce.

Mr. Bruce made an enormous impression on me and so many others during his many years of service to the U.S. at home and abroad.

It was a rare privilege to have known him and heard out his wisdom, for which I am profoundly grateful.

SEYMOUR FREIDIN.
London.

While recent public tributes to David Bruce are both eloquent and fitting, his admirers seem to have overlooked, amid all the solemnity, his delicious sense of humor. The ambassador's amenity had at times a certain acidulous edge, especially when it came to the ways of Washington bureaucracy, and his humor, when he undertook to reduce vexations to their proper proportions, was couched in metaphors entirely American. One specimen will suffice. I think it was in London that he felt moved to remonstrate when the Department of State, with its usual breathless disregard for the prerogatives of its envoys, informed Mr. Bruce that for the umpteenth time Washington was rushing out a team of high-powered experts to help him untangle a monetary snarl involving the British. Mr. Bruce replied that really the embassy, if properly instructed, was quite capable of handling the matter. "A few acts," his telegram wound up, "would be more useful to us than a posse."

There is a good deal of Mr. Bruce in that sentence, and even more of the contemporary problems of a profession that he served with such distinction.

JOHN BOVEY.
Paris.

Mideast Maturity

Egyptian President Sadat's latest bold moves toward Middle East peace should be recognized as a dramatic strike against colonialism which will be remembered in Egyptian history along with Nasser's nationalization of the Suez Canal long after the Israeli-Arab dispute is forgotten. For the first time a leader of the Third World is demanding that disputes between Third World nations be settled by conferences in places in the Third World like Jerusalem and Cairo. The period when Third World "natives" needed pilgrimages to Geneva, Paris or Tashkent to resolve their differences has ended.

Sadat has learned the lessons from the conferences in Geneva and Paris which did not bring peace to India and Pakistan. His recent revelations that the Soviets, who now vigorously oppose his meeting with Israelis, were anxious to arrange a meeting with Golda Meir in Tashkent in 1971 shows his understanding of the Soviet position in the Middle East. They are interested only in expanding Soviet influence and countering U.S. influence, and do not care what happens to Middle East peoples. Sadat also understands the U.S. position very well. Today the United States needs Middle East *oil and wants peace and* tranquillity in the area. But Sadat also remembers that the Pentagon was very happy to have the Suez Canal closed during the Vietnam war to block Soviet arms shipments to Hanoi, and knows that great-power interests can change.

Bold and imaginative steps like Sadat's decision to visit Israel represent a new maturity in Middle Eastern relation ously both sides have like children telling brothers: "He wants to make him stop," or "He land away, make him back." Sadat has stat that it is time for Middl peoples to stop dependi Brother and to be respo their own future. . . .

HARRY J. Li
Rehovot, Israel.

Forgotten Con

Thanks to James Re reminding us in "The E Consolers" (IHT, Dec. the colossal social aid been and is being organi throughout the world in tury. No other period o has achieved this record, spite of continued barba still being committed, I'm to be a member of the race at Christmastime.

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London.

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BUSINESS

INTERNATIONAL
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FINANCE

PARIS, THURSDAY, DECEMBER 15, 1977

...pan to Accept Deficit ...o Aid Trade Problems

...SHINGTON, Dec. 14 (AP-...U.S. officials said yester-...hat the Japanese govern-...is willing to accept a cur-...rent-account deficit to help re-...Japan's serious economic ...ities with the United States ...ther countries.

...r the second full day of ...nces between Nobuhiko ..., Japan's minister for ex-...economic affairs, with top ... administration officials ...members of Congress, the ...side issued a statement ... Mr. Ushiba on this ...

...ister Ushiba said that ... would attempt to reduce ...rrent-account surplus as ... as possible and was pre-...to accept a current-account ...if it occurred in the pres-...ntext of the world econ-...the U.S. statement said.

...diplomat's Comment

..., a Japanese diplomat ... said that Mr. Ushiba ac-...the idea that Japan "from ...e time may have a deficit" ...current-account interna-...payments situation.

...The Japanese source said ...this doesn't mean that we ...mmitted ourselves to real-...deficit on a continuing ...

...resentatives from the Treas-...State Department and other U.S. agencies said at a briefing that the U.S. side is "encouraged" that the Japanese government is now taking this position.

One official added that it would be fruitless to predict when Japan's current-account surplus, running at an annual rate of $8.5 billion a year, could be eliminated.

'Major Contribution'

A State Department official said that the reduction and ultimate elimination of Japan's current-account surplus would be a "major contribution" in helping to resolve the economic difficulties.

A U.S. official, in response to questions, acknowledged that Japan will have to undergo "somewhat painful" economic adjustments to accomplish this and that it will require more than simply an easing of Japan's import restrictions.

However, U.S. officials reiterated statements of a high-ranking Treasury source Monday night that the discussions with Mr. Ushiba have not gotten into specific matters of exchange rates for the yen against the dollar.

The reduction of Japan's current-account surplus in its international payments was the key issue in Mr. Ushiba's meetings with Treasury officials late Monday and again yesterday.

...kyo Gives Details of Plan ... Cut Some Import Tariffs

By Andrew H. Malcolm

...KYO, Dec. 14 (NYT).—In ...st detailed description of ...oposed trade liberalization ...e delivered to Washington ...eek, the Japanese govern-...officially announced here ...a number of tariff reduc-...and import quota expan-...According to the announce-...quantitative restrictions on ...s of 27 categories of agri-...l and manufactured goods ...ot abolished.

...specific details, which ...se leaders say represent ...ximum possible concessions ...s time, fell far short of ...g the wide-ranging de-... for trade liberation and ...mic restructuring made by ...s trading partners in re-...months.

...als of the United States, ... has led the international ...s on Japan's trade policies ... produced a $13.36-billion ... surplus so far this year, ... the measures "insuffi-... The ambassador here of ...r major trading partner ... the package "typically ...c." And Robert Strauss, ...ent Carter's special trade ...tiative, was understood to ...gain postponed a planned ...re for further negotiations.

23% Average

... tariff reductions average ...cent on 318 specific items, ... industrial manufactures. ...include the elimination of ...riff on automobiles, which ...4 per cent, and reductions ...mputers from 13.5 to 10.5 ...nt, on computer peripheral ...ent from 22.5 to 17.5 per cent, on airplane engines from 12 to 9.5 per cent, on airplanes from 8 to 6 per cent, on color film from 16 to 11 per cent and on black and white film from 12 to 9 per cent.

Also included were tariff cuts on motorcycles from 8 to 5 per cent, on perfumes from 12 to 9.5 per cent, on bath soaps from 10.8 to 8.5 per cent, on instant coffee from 20 to 17.5 per cent and on auto tires from 10 to 8 per cent.

Also reduced was the tariff on lemon juice from 23.5 to 20 per cent, on roasted coffee beans from 25 to 20 per cent, on wine from 320 yen a liter down to 280 yen, on bourbon whisky from 28 to 24.5 per cent and on Scotch whisky from 392 yen a liter to 343 yen.

Other steps reduced tariffs on 20 items such as black tea and shrimp and a lifting of controls on 11 minor agricultural or fishery sub-items, such as smoked herring and maple syrup, plus anthracite coal.

But the actual import impact of the government measures is expected to be minimal. Last year, for instance, the total value of the 11 import items liberalized today was only $11 million with cuttlefish accounting for $10 million of that.

And the end to tariffs on imported cars did not shock Japan's massive automobile industry, this country's largest exporter. The nine major passenger car manufacturers in Japan so control the local market that last year foreign vehicles totaled only 42,000, or 1.9 per cent, of the total new car registrations, many of them in the category of prestigious luxury cars.

Japanese car makers said they saw a foreign auto threat only in the distant future if foreign firms launch massive sales offensives here for their small cars.

FINANCIAL NEWS AND NOTES

Philips, Group Wins Saudi Order

Saudi Arabia has awarded the order for the construction of a telephone network of about 470,000 lines to a consortium consisting of NV Philips, L. M. Ericsson and Bell Canada. The contract is worth $3.1 billion, Saudi newspapers report, and is believed to be the biggest telecommunications deal in history. Earlier this year, the Saudi government had rejected an initial bid by Philips of $6.8 billion. Work on the contract will take an estimated three years. Joint responsibility for the installation of the new network lies with the Dutch and Swedish companies. Bell Canada will be responsible for operation and maintenance of the system for five years.

Kloeckner-Werke Sees Wider Loss

Kloeckner-Werke says its earnings for the year ended Sept. 30 are significantly worse than those of the previous year, when it lost 90 million deutsche marks. The company cites the depression in the steel market and rising costs for its problems. The company's engineering, plastics and energy sectors all reported positive results, but Kloeckner gave no figures.

Toshiba Plans U.S. TV Plant

Tokyo Shibaura Electric Co. (Toshiba) plans to become the fifth Japanese firm to make color television sets in the United States. Toshiba is currently negotiating with Tennessee officials to buy a 100-acre plot in Nashville to build a factory by the middle of next year. The company says it plans to make between 10,000 and 20,000 sets a month, with about half of the parts supplied locally. Sony, Matsushita Electric, Sanyo Electric and Hitachi are already producing TV sets and Mitsubishi said recently its U.S. subsidiary might start production in February to get around voluntary curbs on Japanese TV shipments to the United States. Under the voluntary pact Japan has agreed to curb U.S. shipments to 1.75 million sets annually over three years from last July.

Glenlivet Accepts Seagram Offer

The board of Glenlivet Distillers Ltd. is unanimously recommending the £47-million takeover offer by Seagram Investments Inc., a unit of the Canadian alcoholic beverages firm. The Glenlivet board will propose an issue of ordinary shares on a 4-for-1 basis and if this is approved, the offer price per share will be appropriately adjusted. Under the terms of the offer, Seagram offers to acquire the whole of the present issued ordinary share capital of Glenlivet together with any ordinary shares issued on conversion of the 9-per-cent convertible unsecured loan stock 1990/95 on the basis of 510 pence per share in cash. An earlier offer of 440 pence per share had been rejected by the U.K. firm. Seagram will also make an offer for all the 370,000 issued 6 1/2-per-cent cumulative preference shares of £1 each on the basis of 75 pence cash. Seagram currently owns 2.11 million ordinary shares and £255,468 of convertible stock of Glenlivet.

To Be Lender of Last Resort

IMF Seen as International Central Bank

By Hobart Rowen

WASHINGTON, Dec. 14 (WP).—The International Monetary Fund should "increasingly evolve" into an international central bank, enabling it to act as a lender of "last resort" in crisis situations, the Trilateral Commission recommended today.

In a report on "renovating" current international relationships, the commission said that the post-World War II "international order... is no longer adequate to cope with new global problems."

It said that "wide participation" by many countries would impede the decision-making process, and that the key role should therefore be left to "smaller groups of countries (who) collaborate together."

The Trilateral Commission was formed in 1973 by Chase Manhattan chairman David Rockefeller and Zbigniew Brzezinski, now head of the U.S. National Security Council.

The 200 commission members are drawn from the business, labor, and academic elite in North America, Europe and Japan.

Today's report was written by U.S. Under Secretary of State for Monetary Affairs Richard Cooper, (formerly a Yale University professor); Karl Kaiser, professor of political science at Cologne University, and Mssataka Kosaka, professor of law at Kyoto University.

The report argued for substantially increasing the flow of resources "addressed to alleviating world poverty" and endorsed expansion of loans to stabilize export earnings of developing countries through the IMF or by expansion of the Lomé agreement with the European Community.

It added that commodity buffer stocks for the purpose of price stabilization should be considered especially for major food grains and non-ferrous metals.

The main thrust of the 68-page document is that an interdependent world must be better managed, because there are inherent conflicts between international cooperation and national interests.

The authors suggest that instead of "playing it by ear," the trilateral countries should evolve a strategy for management of the international order that will provide "sense of direction" for the next couple of decades.

As essential goals, they list "keeping the peace, managing the world economy, contributing to economic development and the satisfaction of basic human needs, and promoting human rights."

The proposal for making the IMF into a central bank was set out in detail to illustrate how the proposed guidelines could be applied to international monetary problems. The "core" of a future international monetary system, the authors say, must be "agreed and operated" by the five to 10 biggest countries. The other countries could then adopt, 'a wide variety of arrangements... around that central core."

The IMF would provide only a forum for "discussion of ongoing developments," whereas proposals for formal changes should "originate" with the big powers.

Formal Accord Is Reached On World Pact for Textiles

GENEVA, Dec. 14 (AP-DJ).—After a year of tough negotiations, the world's textile-trading nations formally agreed, as expected, today to a new four-year pact to regulate this trade, with a key element being an escape clause to legalize bilateral agreements that would otherwise have broken the rules. The agreement was reached within the textiles committee of the General Agreement on Tariffs and Trade.

As in the current pact, which expires at the end of the month and is known as the multifiber agreement because it covers trade in wool, cotton and man-made fibers, the new agreement will require that signatories allow a 6-per-cent annual increase in imports. However, the new agreement will permit this pledge to be broken if an exporting country and an importing country agree between themselves to do so.

This modification of the agreement was first proposed by the United States last summer as a compromise that would keep the Common Market within the group of 50 nations that adhere to the rules and account annually for about $40 billion of the $50-billion world trade in textiles.

The EEC had claimed that its industry had been severely mauled by a flood of imports and that it could not pledge to allow a 6-per-cent rate of growth for imports in certain sectors. The EEC also threatened to impose import restrictions from next Jan. 1.

The escape clause in the new agreement, which will become effective Jan. 1, 1978, will legalize a string of bilateral agreements that the Common Market has recently negotiated with exporting nations. In some cases, the pacts are severely restrictive, with imports of certain products being fixed below previous levels.

To facilitate agreement among the nations that negotiated the pact, the escape clause was left deliberately vague, saying that "jointly agreed reasonable departures" from the agreement would be allowed.

The interpretation of what is reasonable may cause problems later on, some of the negotiators admitted, but for now they return home with a pact that few are enthusiastic about but all consider better than nothing.

U.K. Trade In Surplus

LONDON, Dec. 14 (AP-DJ).—Britain today reported a visible trade surplus of £73 million for November, compared with an upward-revised visible trade surplus for October of £46 million.

In November, 1976, Britain had a visible trade deficit of £455 million.

Britain had a current account surplus of £218 million in November, compared with the revised October current-account surplus of £191 million.

The trade figures are seasonally adjusted and those for November are provisional.

Fourth in a Row

This is the fourth consecutive month that the country has run a visible trade surplus after a period of more than five years when the visible trade account was always in deficit.

Exports last month declined to £2.657 billion from £2.777 billion a month earlier. Imports dropped to £2.584 billion from £2.731 billion in October.

Although the October visible trade surplus was revised upward to £46 million from the £31 million first reported, the current-account surplus for October was revised downward to £191 million from £206 million first reported.

This is because the government has lowered its estimate of the surplus on invisibles such as insurance, finance and shipping to £145 million a month from £175 million a month.

Despite running up a current-account deficit of nearly £800 million in the first half, Britain now has a current account surplus of £12 million for the first 11 months of the year.

Britain has not run four consecutive monthly visible trade surpluses since 1971, a Trade Department spokesman said.

He said that the visible surplus for last month was achieved despite the fact that the import-export situation for erratic items such as ships, airplanes and precious stones worsened by £89 million between October and November.

However, the trade in oil improved by £78 million between the two months.

Japan Growth Target Seen 6%

TOKYO, Dec. 14 (Reuters).—Bank of Japan governor Teiichiro Morinaga said today a real economic growth rate of 6 per cent will be desirable for Japan in the fiscal year starting next April.

He told a press conference the rate will be lower than 6 per cent if no additional fiscal measures are taken to expand domestic demand and stimulate business.

He said the growth rate for the current fiscal year is now expected to decline to 5.3 per cent from the original target of 6.7 per cent.

Meanwhile, the Japan Economic Research Center forecast that real economic growth in the current fiscal year will decline to 4.7 per cent from the original target of 6.7 per cent and fall further to 4.4 per cent in the coming fiscal year.

The trade and current-account surpluses will reach $18.20 billion and $11.35 billion, respectively, in the year ending in March 1977 before declining moderately to $16.67 billion and $8.61 billion in the next fiscal year, it said.

In another development, Minister for International Trade and Industry Toshio Komoto said today the yen could rise to 220 or 210 to the dollar unless Japan takes bold action to cut its current-account surplus, his spokesman said.

The spokesman told reporters Mr. Komoto also told a political meeting the government's new forecast of 5.3 per cent real growth in the gross national product in the fiscal year ending next March is too optimistic.

French Output Drops by 1.6%

PARIS, Dec. 14 (Reuters).—French October industrial production fell 1.6 per cent to 123 (base 1970) from a September figure revised downward to 125 from the originally reported 126, the National Statistics Institute said today.

The October figure is unchanged from the year-earlier month. The figures are seasonally adjusted and exclude construction and public works.

U.S. Is the Target

U.K., W. German Currency Warning

LONDON, Dec. 14 (AP-DJ).—The Bank of England warned today that competitive currency devaluation, such as appears to be U.S. policy, could be self-defeating.

The central bank, in its latest quarterly bulletin, also warned against import controls as recently advocated by George Meany, president of the AFL-CIO, the major U.S. labor organization.

"Policies of competitive exchange-rate depreciation and of protection are likely to be self-defeating and in a widespread recession such as has now emerged for the first time since the war, are likely to have serious costs of their own," the bank said.

"Exchange-rate depreciation of living standards and heavier upward pressure on prices than could easily be supported," it said.

The bank said that if a major country, such as the United States, should impose extensive import controls, "an avalanche" of limitations would be set off in other countries which would undo the benefits the initiating country sought to obtain.

Bundesbank Sees Threat

FRANKFURT, Dec. 14 (AP-DJ).—Continued and strong economic growth in 1978 will only be achieved if West Germany is able to maintain its competitive position in overseas markets—a position which has already been weakened by the recent revaluation of the mark, the Bundesbank said today in its regular monthly report.

The mark has risen 6 per cent against the dollar since August, while its weighted average against its most important trading partners has gained 4 per cent, the report said. This increase is "markedly" above the difference in price and cost rises between West Germany and its trading partners, and has strengthened the tendency toward a "real" revaluation of the mark, the Bundesbank said.

It warned that while the consequences of these developments for the domestic economy cannot yet be fully foreseen, the end effect would necessarily be an effort to compensate for lower foreign earnings by a general cutting of costs, both through wages and other means.

The Bundesbank said it views recent prognoses of a real growth rate of 2.5 per cent for 1977 as "realistic." The economic picture has brightened somewhat since early fall, it said, but this has largely been a consequence of improved domestic demand, rather than any pickup from overseas. And, as a result of the mark's uptrend, foreign demand will probably be dampened further, it noted.

[The Bundesbank said international companies have been building up their financial holdings in West Germany during the recent period of currency unrest, Reuters reported.

[West German-based companies raised a net 3.5 billion DM worth of financial credits abroad over the three months August-October, after a net total of 2.5 billion DM in the previous three months. This made up a substantial part of the heavy short-term capital inflows into Germany over that period.]

Banker Urges Firm Policy

DUESSELDORF, Dec. 14 (Reuters).—A firm policy statement from President Carter is urgently needed to overcome the problem of the dollar, Wilfried Guth, joint management board spokesman of Deutsche Bank, said today.

He called on the United States to participate substantially in the intervention policies of the central banks, aimed at braking the sharp slide in the dollar's value.

Mr. Guth said the dollar presents the most pressing problem for the world economy and will remain in the forefront next year.

In Frankfurt, Deutsche Bank managing board member Hans-Otto Thierbach said the dollar will fall to 2.10 deutsche marks or below if the Carter administration does not indicate its determination that the dollar should rise.

He said Washington must also initiate an effective energy policy and reduce its trade deficit if the currency is to recover. If these conditions are met the dollar could recover to 2.30 DM.

The dollar is undervalued against the mark because on the basis of U.S. and West German inflation differentials since the beginning of 1974 it should now be trading at 2.58 DM, Mr. Thierbach said.

Dollar Drops to New Lows As U.S. Refuses to Help

LONDON, Dec. 14 (AP-DJ).—The dollar plummeted to new lows against the yen, deutsche mark and Swiss franc and other currencies in chaotic activity today that one dealer described as a battlefield rather than a foreign exchange market.

The main cause of the dollar's continuing decline was the steadfast refusal of U.S. authorities to support the currency coupled with the reluctance of European central banks to keep absorbing huge amounts of dollars.

The dollar fell as low as 236.70 yen in European trading before recovering on profit-taking to 237.80, down from 240.55 late yesterday.

The dollar dropped to 2.1172 deutsche marks from 2.1498 yesterday before rebounding to 2.1310 DM at the close. The dollar also fell about 2 per cent against the Swiss franc to 2.06 francs before recovering to 2.069 compared with 2.1025 francs yesterday.

For a while this morning, the foreign exchange market was operating under the impression that European central bankers had agreed to stop supporting the dollar altogether until the United States agrees to share responsibility for keeping it stable. This conjecture was denied by Leonhard Gleske, a director of the Bundesbank, who said his central bank had intervened quite strongly in today's trading.

While the dollar did finish the day at above its intraday lows some dealers asserted that the decline will continue until there is some concrete action on the part of the United States. "There is nothing I know that will stop the dollar from moving down," one dealer said.

In any case, the decline today was widespread. The dollar fell to an 18-month low against the French franc at 4.7915 compared with 4.8163 yesterday and to a record low against the guilder at 2.3142 compared with 2.3298.

Meanwhile, sterling rose to $1.8495 from $1.8403 while the Canadian dollar rose to 91.18 U.S. cents from 90.95.

In Brussels, the Belgian National Bank raised its discount rate and its Lombard rate for discounting securities by two percentage points to respectively 9 and 7 per cent. The central bank said it raised interest rates to keep the Belgian franc from falling below its lower intervention point with the deutsche mark.

The central bank's weekly statistics showed that it spent the equivalent of 4.58 billion Belgian francs in support of its currency in the week ended Dec. 12 following 11.73 billion francs of support the previous weeks. Thus, the amount of its intervention in the two-week period came to 16.31 billion francs, or about $480 million.

Prices Rally On Big Board

NEW YORK, Dec. 14 (IHT).—Aided by a late rally, the stock market closed higher today. The Dow Jones industrial average, which fluctuated through most of the day's trading, closed up 7.45 points to 822.68. It was up 2.08 at 3 p.m.

Advancing issues outnumbered those declining by about 750 to about 640, and volume totaled 22.11 million shares compared with 19.19 million yesterday.

Analysts said that the dollar's drop in foreign exchange trading prompted some early selloffs, particularly from abroad.

Some analysts contended the rally reflected the belief that the economy is generally healthy.

Another positive factor, one analyst said, was the indication by Japanese External Economic Affairs Minister Nobuhiko Ushiba that Japan is prepared to accept a current accounts balance of payments deficit.

General Motors climbed 3 8 to 64 1/4 on consolidated volume of more than 400,000 shares. Ford Motor was up 1/8 to 44 1/4 but Chrysler eased 1/8 to 13 3/8.

Du Pont jumped 3 1/4 to 119, Kodak 7/8 to 51 1/4, IBM 2 1/2 to 268, 1/4. Texas Instruments 1 3/8 to 72 3/8, and Control Data 1 1/4 to 27.

Dorr-Oliver sank 3 3/8 to 24 1/2 before being halted for an order imbalance. It did not resume. It said it knew no reason for the fall.

Coastal States Gas plunged 7 1/4 to 11 3/4. It opened for trading for the first time today after it announced Monday the Texas Railroad Commission ordered it to refund more than $1 billion in extra gas charges.

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THE PHILIPPINE
INVESTMENT COMPANY S.A.

Net Asset Value as of
November 30, 1977
U.S. $8.88

Listed Luxembourg Stock Exchange

Agent:
Banque Générale du Luxembourg

Investment Bankers:
Manila Pacific Securities S.A.

ADVERTISEMENT

CASIO COMPUTER CO., LTD.
(CDRs)

The undersigned announces that the Annual Report 1977 of Casio Computer Co., Ltd., will be available in Amsterdam at: Bank Mees & Hope N.V., and further at: Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 7th, 1977.

Laurentide
Financial Corporation Ltd.

NINE MONTH REPORT

Consolidated after-tax earnings in the nine month period ended September 30, 1977 were Can $4,820,000 compared with Can $4,429,000 in the same period last year. Earnings per common share increased 13% to 97.3 cents from 86.2 cents.

Laurentide Financial Corporation Ltd. with Head Office in Vancouver, British Columbia, Canada, is a major Canadian financial corporation providing diversified financial, leasing and specialty insurance programmes to Canadian consumers and businesses through more than 200 offices throughout Canada.

OPERATING SUMMARY
NINE MONTHS ENDED SEPTEMBER 30

	1977	1976
Finance receivables	Can $ 496,672,000	489,580,000
Gross income	61,061,000	59,114,000
Cost of borrowing	23,560,000	23,402,000
Net earnings	4,820,000	4,429,000
Earnings per common share	97.3 cents	86.2 cents

NYSE Nonday Trading (3 O'clock) Dec. 14

— 1977 — High	Low	Stock	Div	In $	Yld.	P/E	Sls 100s.	3 p.m. High	Low	Quot.	Chge Prev Close
39¾	31¾	ACF		2	5.9	9	212	34		33½	33¾+1
23½	15¾	AMF		1.24	7.3	8	167	17¾		16⅞	17 — ⅛
15¾	12½	APL		1	7.7	6	x194	13½		13	13 — ⅛
50¾	33	ARA		1.45	4.2	9	35	34¾		34	34¾+ ⅛
13⅜	7¼	ATO		.40	4.6	5	85	8¾		8½	8¾— ⅛
57¼	38⅛	AbbtLb		1.20	2.3	14	198	54		53⅛	53¼— ⅞
13⅞	9½	AcmeC		.60	4.8	12		4		12½	12½
23⅝	23¼	AdmDg		.84	1.1	6		55		3¾	3¾+ ⅛
13½	11⅜	AdaEx		1.15e	9.3			12		12⅜	12⅜+ ⅛
5¼	3⅞	AdmMl		.20e	4.2	6		12		4¾	4¾ — ⅛
15⅞	9⅝	Addrsg		.10e	.7			49		14⅜	14⅜— ⅛
38⅛	28¼	AetnaLf		1.60	4.5	5	452	35⅛		35⅝	35½— ⅛
16	10½	Agnitre						5		14½	14½+ ⅛
21⅛	15½	Ahmans		.80	4.1	6		7		19½	19½— ⅛
3⅞	2⅜	AlfaLav				.62		39		3⅛	3
35⅞	21	AirPrd		.40	1.5	11		79		26¼	26 26¼+ ⅛
16	11½	AirbFrt		.70	4.6	12		16		15⅝	15⅝+ ⅛
38Y	26¾	Airco		1.35	3.9	7		433		34⅜	34 34¼— ⅛
19⅛	11¾	Alcoa		.80	7.0	16		78		11½	11⅜— ⅛
18⅞	14⅝	AleCas		1.40	8.4	6		4		16⅝	16⅝
99¼	98	AlaP	pf	9	9.1			z900		99	98¾ 99 + ½
116½	110	AlaP	pf	11	9.7			z40		113	113 113
22	12¾	Alaskin		.46	4.8	8		48		13⅜	13¾ 13¾
20⅝	15⅛	Albany		.80	4.6	6	9			17½	17⅜— ⅛
8¼	6	Alberto		.36	4.6	15	14			7¾	7¾+ ⅛
27¾	19⅝	Albertsn		.80	2.9	9	4			27⅜	27⅜— ⅛
29½	21¼	Alcana		1.40	5.7	6	272			24⅜	24⅜+ ⅛
24⅞	18¼	AlcoStd		.96e	4.2	6		32		23	22¼ 23 + ½
8½	5¼	Alexdr		.48	6.4	8		13		6½	6¼ 6¼— ⅛
15⅝	11⅜	AlisCo		.60a	3.9	5		26		15⅝	15⅝ 15½—
25⅛	16⅜	AlisLd		1.28	6.7	11		11		19⅜	19⅛ 19⅛— ⅛
41⅛	35⅝	AlisLd	pf	2	8.2			36		36	36 36
22⅛	21¼	AlisL	pf	2.19	wi	70.		57		21⅝	21⅜ 21⅜
22⅞	19½	AlisPw		1.72	8.7	8		498		19⅝	19⅝ 19⅝
19⅛	12¾	AllenGp		.88	5.0	8		33		18	17¾ 17⅝— ⅛
37⅛	20	AllenAn		.50	1.4	15		38		35½	35¼ 35¼— ⅛
51⅛	38½	AlldCh		2	4.5	9		82		44	43¾ 44 + ⅞
14⅜	11	AlldNut		.72	6.1	7		45		11⅞	11⅝ 11⅝+ ⅛
15⅜	10	AlldPd		.40e	4.2	50		2		10⅝	10⅝ 10⅝+ ⅛
24⅞	19¾	AlldSir		1.10	5.1	6	x31			22	21¾ 21¾— ⅛
4¼	2⅛	AlldSup						212		2¼	2⅛ 2¼
33¾	23¾	AllisCh		1.30	5.3	5		66		24⅝	24½ 24½
11¼	8⅝	AllrAu		.60b	5.9	5		1		10¼	10¼ 10¼+ ⅛
19	12¾	AlphPrt		.72a	4.6	4	3			15⅜	15⅜ 15⅜
57⅞	40⅜	Alcoa		1.80	4.1	8	175			44	43½ 43½+ ⅛
34¾	24¾	AmlSug		1	5.8		20			20¼	19¾ 19¾— ⅛
59⅜	31½	Amax		1.75	4.9	10		206		35⅞	35½ 35¾+ ⅛
59⅝	40½	Amax	pf	3	7.3			5		41½	40¾ 41¼+ ⅛
35¾	21⅝	AMBAC		1.30	4.0	9		8		32⅝	32⅜ 32⅝+ ⅛
15⅛	10⅜	Amcord		.80	5.6	7		41		14¼	14⅛ 14¼— ⅛
25⅛	17½	Amrce		1.20	5.2	7	20	723¼		23	23 — ⅛
37¾	25¾	AHess		.80b	2.9	5	98			27⅞	27⅝ 27⅝ 2
82	40½	AHes	pf	3.50	5.6		46			63½	62¼ 62½— 1
24	16	AAirFlt		.64	3.6	8	12			17⅜	17½ 17⅜
14⅜	8	AmAir				3	221			10¼	9⅝ 9⅝— ⅛
5	2⅜	AmAir	wt				37			3½	3¼ 3¼
22¾	20⅝	AAir	pf	2.18	10.		246			21¼	21 21 — ⅛
17⅜	13¼	ABaker		1.20	7.4	6	4			16¼	16¼ 16¼ — ⅛
48⅛	41⅜	ABrnds		3.04	7.0	8	32			43½	43¼ 43¾+ ¼
26	23¼	ABrnd	pf	1.70	7.2			3		23½	23½ 23½
47⅜	36	ABdcst		1.40	3.5	7	283			40½	40⅛ 40⅝— ⅛
14½	10¼	ABldM		.50	3.8	8	93			13⅛	13⅛ 13⅛+ ⅛
41⅜	35⅛	AmCan		2.50	6.5	7	83			38⅜	38⅛ 38⅜+ ⅛
24½	22¼	ACan	pf	1.75	7.6		5			23⅛	23⅛ 23⅛— ⅛
3½	1¾	ACentry					26			3¼	3 3 + ⅛
19½	16	ACredt		1.30	7.5	5	5			17⅛	17⅜ 17⅜
29¼	23	ACyan		1.30	5.5	10	396			27½	26⅝ 27⅛— ⅛
13¼	7¾	AmDist					99			9¾	9⅝ 9⅝
30⅜	23¾	ADT		.96	3.4	11	195			28⅛	27⅞ 28⅛
25⅜	23	AEIPw		2.12	8.7	10	263			24½	24¼ 24⅜
41⅞	35	AmExp		1.40	3.8	11	374			37	36⅝ 36⅝— ⅜
15¼	11⅜	AFamily		.50	3.8	5	205			13	12¾ 13 — ⅛
5¼	2⅜	AmFnSys					5	168		4½	4⅜ 4⅜— ⅛
25⅜	23½	AGIBd		1.96e	8.3			40		23⅝	d23⅜ 23⅜
19	16½	AGnCv		1.32	7.7		37			17⅜	17⅛ 17⅛— ⅛
24½	17⅜	AGCnIns		1.90	3.9	5	173			23	22⅝ 23
32	25¾	AGIn	pf	1.80	6.0		23			30	29⅞ 30 + ⅜
24	17⅝	AGIn	pf	.90	4.0		20			22⅝	22⅜ 22⅜
10⅝	8½	AHerlfLf		.36	4.1	7	4			9	8⅝ 8⅝— ⅛
26⅝	16¼	AmHoist		1	5.3	6	227			19¼	18½ 18⅝— ⅛
32⅝	24⅜	AHome		1.29	4.5	14	941			26⅜	26⅛ 26⅜+ ⅛
31	22	AmHosp		.56	2.1	13	324			26¼	26⅛ 26⅛+ ⅛
6½	4⅛	Aminvst		.24	4.4	8	64			5½	5½ 5½+ ⅛
18⅝	13⅝	AMI		.48a	2.7	8	268			17⅞	17⅞ 17⅞— ⅛
16½	8	AMICo		.50b	3.2	7	93			15¼	15½ 15⅝
5¼	3⅜	AmMotrs					48			3¾	3¾
47⅛	40	ANetR		2.80	6.0	8	55			46⅜	46⅛ 46⅜
17⅝	10¼	AShip		.60a	3.8	6	13			15⅜	15⅜ 15⅜— ⅛
37	25¼	AStand		2	6.5	7	89			36½	36⅛ 36⅛+ ⅛
99	73¼	A Std	pf	4.75	4.8		11			98	97⅝ 98 +1½
11	6¼	ASterl		.30	3.9	26	50			7¼	7½ 7¾+ ⅛
36⅛	27½	AmStrs		2.10	7.0	7	13			29⅝	29⅝ 29⅝— ⅛
65⅜	39⅜	ATT		4.20	7.0	9	2182			60⅜	59¾ 60 + ⅛
68⅝	64¼	ATT	pf	4	6.3			14		64	63⅝ 64 + ⅛
51⅜	49⅝	ATT	pf	3.64	7.2			96		50⅜	50⅛ 50⅜+ ⅛
52⅜	40¼	ATT	pf	3.74	7.3			78		51⅛	51 51⅛+ ⅛
14	11⅝	AWatWk		.76	5.6	5	10			13⅝	13½ 13½
17½	13⅜	AWa	5pf	1.25	8.8		z200			14¼	14¼ 14¼
19½	15	Ameron		1	5.7	6	8			17½	17½ 17½
13¾	9¾	AmesD		.40	3.2	5	16			12⅝	12⅜ 12½
35	27	Ametek		1.60	5.2	10	17			30½	30¼ 30½+ ⅛
17⅛	10⅞	Amfac		1	6.1	26	209			16¼	16½— ⅛
18⅜	14½	AMIC		.20	1.5	5	48			13⅜	13 13 — ⅛
28⅜	24⅛	AMPInc		.48	1.8	13	201			26¼	26⅛ 26⅛
11¼	7⅜	AmmcCp				9				9⅝	9¼ 9¼
2⅜	1½	AmmcCp					11			1⅝	1¾ 1¾— ⅛
25¼	17¾	Amstar		1.35	7.2	8	29			18⅝	18⅜ 18⅝
8¾	7⅞	Amst	pf	.68	8.4		4			8⅛	8⅛ 8⅛— ⅛
59¾	44	Amsted		2.60	4.6	9	7			56½	56¼ 55½+ ⅛
17	5⅝	AmTel		.44	2.7	13	71			16⅜	16⅜ 16⅜
32⅜	25⅛	AnchrH		1.50	5.5	7	6			27¼	27 27⅛+ ⅛
26¼	19⅛	AndClay		1	4.6	7	53			21¾	21 21⅜+ ⅛
7½	5¼	Angelica		.30	5.3	7	65			5¾	5¾ 5⅝
9¼	6⅜	Ambtor		.24	3.3	8	68			7¼	7 7¼+ ⅛
9¼	7¼	AnsulCo		.52f	6.1	13	13			8¾	8¾ 8¾+ ⅛
28⅛	15⅜	Apache		.70	3.5	11	10			19⅝	19⅜ 19⅝+ ⅛
30¼	22⅜	ApcoOil					11			10	49⅛ 49⅛ 49¼
19⅜	16⅛	ApldDig					12			62	19¼ 19⅛ 19⅜
44½	23⅜	ApldDig		pfl	3.4		1			25¾	25¾ 25¾+ ⅛
4⅛	2	AppMg					68			63	3½ 3⅜ 3⅜— ⅛
19	13⅛	ArcataN		.76	4.1	8	98			18⅝	17½ 18⅛+ ⅛
31	27¾	ArcatN	pf	2	6.8		1			29½	29½ 29½+ ⅛
21⅜	15¼	ArchrD		.20b	1.0	10	37			19½	19¼ 19½+ ⅛
7⅜	3½	ArcticEnt					11			5⅝	5¾ 5⅝
6¾	3⅝	Arfster					31			5¼	5¼ 5⅜
21⅛	18¾	ArkGas		1.68	8.0	7	560			21⅛	21 21 — ⅛
12	8¼	ArkRst		.32b	5.1	5	17			10	10¼+ ⅛
36½	28⅝	ArkLGs		2	6.0	9	38			33¼	33½ 33½— ⅛
4⅜	3¼	ArenRty					6			3¾	3¾ 3¾
32⅜	22⅜	Armco		1.80	6.7	9	85			27¼	26⅞ 26⅞— ⅛
61½	51½	Armr	pf	4.75	7	8	z800			61¼	61¼ 61½
27¾	14⅜	ArmstCk		1	5.8	18	335			17	17¼+ ⅛
34⅜	21	ArmRu		1.20	4.8	3	34			24¾	24½ 24¾+ ⅛
22⅝	14⅜	Arvin		1	5.3	4	45			19	18¾ 18¾
35¼	26¼	Arvin	pf	2	6.6		5			30½	30⅜ 30⅜
23⅜	13	Asarco		.0	2.9	16	330			14⅜	13¾ 13⅜— ⅛
37⅜	29	AshlOil		2	6.6	5	43			30½	30⅛ 30⅛
33⅝	24	AsdDG		1.50	5.5	9	141			27¼	27¼ 27¼
16⅛	12⅛	Atlfone		.80	5.7	5	9			14⅛	14⅛ 14⅛
3⅛	1⅞	AtlicMts					72			2⅜	2½ 2½
24⅛	20⅝	AtCyEl		1.62	7.2	10	26			22⅝	22¼ 22⅜— ⅛
61⅜	48⅝	AtlRich		2	4.0	9	567			50⅛	49⅝ 50⅛
207	145⅝	AtRc	pf	3	1.8		2			169	169 169 + ½
83¼	48¼	AtRc	pfD	3.75	7.7		z200			49½	48¾ 48¾
74⅝	58½	AtlRc	pf	2.80	4.6		84			60⅛	60⅛ 60⅝
25½	15¼	AtlasCp				7	26			15⅝	15⅜ 15⅝— ⅜
30½	21½	AutoDis		.40	1.4	18	55			29¼	29 29 — ¼

— 1977 — High	Low	Stock	Div	In $	Yld.	P/E	Sls 100s.	3 p.m. High	Low	Quot.	Chge Prev Close
12⅝	7¾	Autmtn		.40	3.3	7	5		12¼	12	12¼+ ⅛
18½	12⅜	AvcoCp				4	97		16⅜	14⅝	16 + ⅛
54⅜	46	Avco	pf	4.20	8.2		1		51¼	51½	51½
23½	15½	Avnet		.44	2.7	10	53		16⅜	16⅛	16⅜— ⅛
20⅜	14⅜	Avnet		.70	4.4	6	472		16	15¾	16 + ⅛
52⅛	43¼	Avon		2.40	5.1	15	378		47¼	46⅞	47

B

2¾	1⅝	BT Mfg					7	2¼		2¼	2¼
60⅜	48⅛	Babck		1.50a	2.6	13	338	58		57½	57½— ⅛
9⅜	5½	Bache		.40	6.8	19	17	6		5⅝	5⅞
52½	42⅛	BakrIntl		.64	1.3	11	16	48		47⅜	47⅜+ ⅛
16½	12	BakrDH		.80	5.3	5	4	14⅝		14½	14½
27⅛	14⅛	BallCp			3.3	6	70	19		19	19
29⅜	15	BallyMf		.10	.4	12	147	17⅜		17⅛	17⅜— ⅛
28½	24⅛	BaltGE		2.16	8.0	10	94	27⅜		26⅝	26⅝— ⅛
26	15⅛	BanCal		.60	3.2	12	10	18⅝		18½	18½— ⅛
19⅜	10⅜	Bandag		.40	2.5	8	78	11⅛		11¼	11⅛— ⅛
24½	14⅝	BankPrt		.50	2.2	6	35	23⅛		22⅞	22⅞— ⅛
26⅝	15	BanP	pf	1.25	5.4		2	23⅛		23⅛	23⅛
38	30	BnkNY		2.32	7.6	6	15	30⅜		30⅜	30⅜— ⅛
15⅜	13⅜	BkofVa		.88	6.1	11	97	14½		14¼	14⅜+ ⅛
30⅜	20⅛	BAKAm		.94	4.1	9	306	23⅜		22⅞	23⅛+ ⅛
42	34⅜	BankTr		2	5.5	7	49	35⅝		36⅜	36⅜
29⅞	27⅜	BkTr	pf	2.60	8.7		2	29⅜		28⅝	28⅝
15	4⅜	Banner		.10	.7	13	18	13⅛		13⅛	13⅜
38⅛	27	Barber		1.60	5.7	12	8	28⅛		27⅝	28 + ⅛
15⅜	10¼	BardCR		.28	2.0	13	84	14		13⅞	14 + ⅛
19⅞	14¼	BarnsGp		.90	4.9	7	5	18¼		18¼	18¼
24¼	14⅜	BasicInc		1.20	5.9	6	8	20½		20½	20⅝— ⅛
42	26¾	BatesAM		.80	2.9	19	x28	39⅝		38⅛	38⅛+1 ⅛
45¼	28¼	BauschL		1.40	3.3	10	105	42⅝		42	42¼+ ⅛
40⅜	28¼	BaxtTrv		.30	.8	17	62	37		36½	36⅝+ ⅛
3⅜	1⅜	BayCoIP						3½		2¼	2¾+ ⅛
24⅜	21	BaySEG		1.96	8.3	6	3	23½		23½	23½— ⅛
9	4¾	BayMCp		.48	6.0	9	6	8		8	8 + ⅛
32⅜	24⅛	Bearing		.60	2.4	9	12	25¼		25	25
28⅝	22⅛	BeatFds		.96	3.9	11	311	24⅝		24½	24½— ⅛
138	128⅜	BeatFd	pf	4	3.3		1	120½		d120½	120½+⅛
35¾	22⅛	Beckmn		.44	1.3	16	584	34¼		34	34⅛+ ⅛
34⅜	25⅛	BecInD		.72	2.3	13	52	31¼		31¼	31⅜— ⅛
31¾	19⅝	BeechA		1.10a	4.1	8	41	27⅞		27	27⅛
9⅜	5⅜	Beker					36	5⅝		5⅝	5⅝— ⅛
34⅜	23¾	BelcoP		1	3.0	6	25	33⅜		33½	
26¼	19⅜	Belden		1.32	6.6	6	23	20¼		20⅛	
8½	6⅜	BeldnH		.36b	5.3	9	10	6¾		6¾	
23	15	BellHow		.84	5.5	20	38	15⅝		15¼	15⅜— ⅛
6¼	4⅜	BellInd		.12	2.6	6	25	4⅝		4⅝	4⅝
53½	45⅛	BellCd		4.08	8.2	9	32	50¼		50	50 — ¼
23½	18	Bemis		1.20	5.8	6	3	20⅜		20⅜	20⅜
47	34⅛	Bendix		2.28	5.9	7	19	38⅝		38⅝	38⅝
27	20¼	BenfCp		1.60	7.6	6	174	21⅜		21	21⅛+ ⅛
64⅜	31⅝	Carbor		1.24	1.9	14	322	64½		64⅜	64½+ ⅛
25	15⅛	Carlisle		1	4.5	6	3	22⅝		22⅜	22⅝
70½	61	CaroCO		.5	7.9		z130	63½		63	63 +
7⅛	5⅜	CaroFrg		.20	4.2	7	11	7¼		7¼	7⅛
25⅛	21½	CarPw		1.72	7.3	5	97	23⅝		23½	23½— ⅛
31	29	CarP	pf	2.67	9.8		5	29¾		29¾	29¾— ⅛
21½	17⅜	CarTec		1.20	5.6	6	59	21½		21¼	21⅜— ⅛
20¼	13½	CarrCp		.50	.5	7	89	14⅝		14¼	14— ⅛
15	11⅜	CarrGn		1e	8.3		6	12¾		12	12 — ⅛
26½	19½	CrsPlr		1.28a	4.4	6	54	x27½		26½	27¼+1¼
22	16⅛	CartHaw		1	5.1	9	143	20¼		19¾	19¾— ⅛
10⅛	6¼	CartWal		.40	5.0	9	12	8¼		8	8
10¾	8	CascNG		.80e	6.3	8	14	8¼		8¼	8⅛
19¼	14½	CastICk		.80b	4.1	9	46	19¾		19½	19⅝+ ⅛
59½	48⅜	CatrpT		1.80	3.4	12	541	54½		53⅜	53½— ⅛
17⅜	9¼	CecoCp		.50	4.4	35	2	11½		11¼	11¼— ⅛
53	40	Celanse		2.80	6.5	10	107	43		42¾	43

— 1977 — High	Low	Stock	Div	In $	Yld.	P/E	Sls 100s.	3 p.m. High	Low	Quot.	Chge Prev Close
54	50	Celan	pf	4.50	8.9		2	50½		50½	50½+ ⅛
5½	5	Cenco					110	4½		4⅝	4½— ⅛
16¼	10½	Centex		.16	1.2	7	55	13⅜		13	13 — ⅛
17⅜	14⅝	CenSoW		1.36	8.0	8	274	15⅞		15⅞	15⅞+ ⅛
22½	19⅛	Centrst		1.88	8.6	7	5	21¾		21¾	21¾+ ⅛
56	50	CnIL3	pf	4.50	8.7		z100	51½		51½	51½— ⅛
30½	28¼	CnIL2	pf	2.62	9.3		z230	28¼		28¼	28¼— ⅛
16½	14¼	CenIPS		1.28	8.8	8	83	14⅝		14⅝	14½— ⅛
20⅜	20	CenLaE		1.40	6.1	8	40	23		22	22
17¼	15½	CeMPwhl		.44	8.7	9	35	16½		16½	16½+ ⅛
15⅛	11¼	CenSoya		.70	5.4	16	142	13		13⅜	13⅜+ ⅛
27¼	23¼	CenTel		1.50	6.0	9	105	25⅛		25⅛	25⅛— ⅛
24⅜	19¼	CentrDat		1	5.1	9	103	19⅝		19½	19½— ⅛
28⅛	19¼	Cn-Ined		.75	3.8	7	13	25¼		25¼	25¼—
24⅜	25¾	CessAir		1.44	4.5	7	43	32		31⅜	31⅝— ⅛
23¾	17¾	Rhrnpln		1.10	5.7	6	166	19⅝		19⅜	19⅝— ⅛
27½	18¾	Chmi	pf	1.28	6.8		42	19⅝		19⅝	19⅝
14⅝	9¾	ChamSp		.68	6.8	9	269	11⅛		10⅞	11¼+ ⅛
5	3¾	CherKCo		.14	3.8	5	82	4⅛		4⅛	4⅛
32¼	27½	ChrisNY		2.12	7.5	6	35	28½		28½	28¼— ⅛
10	8¼	Chasfd		.60a	6.6		26	9¼		9¼	
34⅞	27¼	ChasM		2.20	7.7	7	499	28⅞		28⅝	28¾— ⅛
3¼	1⅝	ChaseT		.46			46	1⅞		1⅞	1⅞
8⅛	5¼	Chelsea		.40	5.4	8	28	7½		7⅜	7⅜— ⅛
47½	34¼	ChmNY		2	4.3	6	233	44		43¾	44 + ⅛
25⅝	23	ChNY	pfI	.87	8.0		53	24		23½	23½— ⅜
25⅜	24¼	ChesVa		1.36	4.9	8	2	27⅝		27¼	27⅜— ⅛
26⅝	20¼	ChesaPn		.84	3.9	12	295	22¾		21⅝	21⅝— ⅛
43¼	31½	Chessie		2.32	7.2	8	85	32¾		32⅛	32⅛+ ⅛
64	47	ChiBri		1.80a	3.3	7	15	47		d46⅝	46⅝— ⅛
6⅛	5¼	ChiMilw					.49	.6¼		6	6
36⅜	21½	ChPntT		2	8.0	21	39	25		24⅝	24⅝— ⅛
6¾	3¼	ChkFull					25	4⅛		4⅛	4⅛— ⅛
10	4⅜	ChrisCft				7	97	7¼		7¼	7½— ⅛
26	12½	ChCit	pfI	.40	5.7		5	24½		24½	24½+ ⅛
17¾	14½	Chromal		1	6.3	6	17	15¾		15⅝	15⅝
22	13¼	Chrysler		1	4.5	7	499	15⅛		15¼	15⅛— ⅛
24⅜	22¼	ChurCh		.60	1.8	11	103	23⅜		23⅜	23⅜+ ⅛
29⅛	23¼	CinBell		1.92	6.7	7	5	29		28¾	28¾— ⅛
25⅜	20¼	CinnGE		1.84	8.0	7	195	23¼		22⅝	23
110⅞	104	CinG	pf	9.36	8.7		z3100	106½		106	106½+1¼
112	105¼	CinG	pf	9.52	8.8		z9000	108⅛		107½	108⅛+1⅛
41½	30	CinMAT		1.80a	4.4	8	41	40⅝		40⅝	40⅝+ ⅛
34	28¾	CitFarp		1.84	6.4	6	499	32¼		32¼	32¼— ⅛
63	49¼	CitiesSv		3	5.9	7	72	51⅛		50⅞	51 — ⅛
16⅛	11⅞	CityInv		.80	6.2	5	116	13		12⅞	13 + ⅛
38¾	27½	C

NYSE Nationwide Trading (3 O'clock) Dec. 14

(Continued from preceding page.)

L

'77 — Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
4½	LFE			11	18	7⅛	7	7	— ⅛
1⅞	LMI Inv				54	2¼	2⅛	2⅛	— ⅛
6⅛	LTV				166	6½	6¼	6⅜	
	LTVCp pf	5	11.		1	44⅝	44⅝	44⅝	— ⅝
	LacGas	1.70	8.4	8	13	20¼	20	20¼	
	LamSe	1.30	6.2	7	8	21¼	21	21	— ⅜
13	LaneBry	.80	5.8	7	8	13⅞	13¾	13⅞	
13	Lanier	.10e	.4	13	22	22¼	22	22¼	+ ¼
	LawiCh	.40	4.3	14	97	9¼	8¾	9¼	+ ⅜
	LearSg	.60	4.0	5	185	15⅜	15	15	— ¼
	LearS pf	2.25	5.6		4	40	40	40	— ½
	Leasw	1.60	5.1	8	1	31¼	31¼	31¼	
	LeadsN	.72	2.9	13	39	25	23⅞	24⅜	+ ⅜
	Leesona	1	5.0	6	1	19⅞	19⅞	19⅞	— ½
	LehValty			6	45	2½	2⅜	2⅜	— ⅛
	Lehmn	1.25e	12.		125	10¼	10⅛	10⅛	— ⅛
	Lennar			11	134	u 7⅞	7⅝	7¾	+ ⅛
	Lenox	1	3.8	9	5	25⅝	26	26	— ⅛
	LesFay	.40b	5.2	10	44	8	7¾	7¾	— ¼
	LevFdC				2	11	11	11	
	LeviStr	1.20	4.2	5	811	29	28⅝	28⅝	— ¼
	LevitzF	.20t	.8	9	23	25¼	25	25¼	+ ¼
	LOF	2a	7.7	5	177	26⅛	d25⅝	26	— ⅛
	LOF pf	4.75	7.7		4	62	d61¾	61¾	— ¾
	LibrtyCp	.08	3.0	7	18	2⅞	2⅝	2⅝	
	LibrtyLn			6	24	3⅛	3⅛	3⅛	— ⅛
	Liggel	2.50	9.2	7	68	27¼	27⅛	27⅛	
	Liggt pf	7	7.7		z102	91	91	91	+ ¼
	LillyEli	1.42	3.8	12	480	37⅞	35⅞	37⅛	+ ¼
	LincNt	2	5.8	6	57	34⅝	34¼	34⅜	— ⅛
	LincNtpf	3	4.3		1	70¼	70¼	70¼	+ ¼
	LincPl	1.72a	8.8		12	19½	19¼	19½	— ¼
	Lionel	.05	1.7	8	224	3⅜	4½	4⅞	+ ⅛
	Litton	.31t	2.3	9	452	13⅝	12⅞	13½	+ ½
	Litt plc pf				7	19	19	19	+ ¼
	Litton pr	2	9.4		5	21¼	21¼	21¼	
	Lockhd			4	41	15	14⅝	15	
	Loctite	.24	1.0	14	12	24	23⅞	24	+ ⅛
	Loewy	1.20	3.5	4	42	34⅝	34⅜	34⅜	+ ¼
	LomM	1.25e	6.3		9	20	19⅞	20	— ⅛
	LnStar	1.10	6.0	7	24	18¼	18⅛	18⅛	
	LILCo	1.43	8.7	7	144	18⅝	18⅛	18⅛	
	LIL pfB	5	8.6		z150	58	58	58	+2¼
	LIL pfJ	8.12	8.9		z30	91	91	91	
	LIL pfP	2.43	8.8		5	27½	27⅛	27½	
	LIL pfO	2.47	8.9		33	27¾	27⅝	27½	
	LongDr	.55	2.3	14	102	25	24⅝	24⅝	— ⅜
	LoralCp	.60	2.9	8	8	20⅞	20⅞	20⅝	— ⅛

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
31¾	22⅝	LaLand	1.20	5.3	8	277	22	22½	22⅝	— ⅛
13⅝	10⅝	LaPac	.40b	2.9	6	615	13⅞	13⅝	13⅝	— ⅛
27½	24⅛	LouvGs	1.95	7.8	9	12	25⅛	25⅛	25⅛	— ⅜
15	9⅛	Lowenst	.37t			38	11	10⅜	10⅜	— ⅛
37⅞	27⅜	Lubrzl	1.30	4.0	11	43	32½	32⅛	32⅜	+ ⅛
16½	13⅝	LuckyS	.76b	5.6	9	143	13⅝	13⅜	13⅝	
9⅞	6⅞	Ludlow	.40	5.3	8	55	7½	7⅛	7½	— ⅛
24	23⅜	Lukens	1.60	6.0	7	11	25⅛	25⅛	25⅛	— ⅛
14	4⅞	Lykes	.20t	3.3		191	6⅛	6	6	— ⅛
35⅝	12	Lyke pf	2.50	14.		67	17⅞	17½	17½	
10	6⅝	LynCSys	.40	5.6	9	21	7⅛	7⅛	7⅛	

M - N

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
14¼	10	MBPXL	.40a	3.0	7	28	13½	13⅛	13⅜	+ ⅛
44¼	31	MCA	1b	2.7	8	264	36⅞	36⅝	36⅞	+ ⅜
9¼	4	MEI	.23a	2.2	8	26	9⅛	9⅛	9⅛	
21½	12⅝	MGIC	.50	3.1	10	79	16½	16⅛	16¼	— ⅛
16⅝	7⅝	MacAF	.60	4.8	14	11	13	12⅝	12⅝	— ⅛
8⅝	4⅝	MacDn	.22e	2.4	6	277	u 9⅛	8⅝	9⅛	+ ⅜
9¼	5¾	Oacke	.43	4.5	7	27	9	8⅞	8⅞	— ⅛
11¾	7⅝	Macmill	.50	4.3	8	294	11⅝	11⅝	11⅝	— ⅛
19⅝	15⅝	Mcml pf	1.20	6.4		2	18⅞	18⅝	18⅝	+ ⅛
43	37⅝	Macy	1.50	3.8	7	39	39⅝	39	39	— ⅛
55	51	Macypf	4.25	7.6		z60	56	56	56	
14⅛	11⅛	MdsFd	.80e	6.8		185	13⅛	13	13	
11½	8⅝	MagicCf	.40	4.4	5	64	9⅛	9	9⅛	
45⅞	33	Mallry	1.20	3.2	11	1	37⅛	37	37	— ⅛
27⅞	22	MalonH	.84	3.4	11	64	25⅛	24⅞	24⅞	— ⅛
9¼	7	Manhin	.20b	2.6	3	1	7⅜	7⅜	7⅜	
41⅛	20⅞	MfrHan	1.92	5.6	7	175	34⅜	34⅛	34⅛	— ⅛
475	32⅝	MAPCO	1.10	3.0	14	338	35⅞	35⅜	35⅞	+ ⅜
18⅝	16⅛	MaratM	n.50	2.9	7	51	17⅛	16⅞	17	— ⅛
57	44⅝	MaratO	2.20	4.6	7	129	47½	47⅛	47⅜	— ⅛
22	16⅝	Maremt	.80	4.0	8	21	20⅛	20	20	— ⅛
14⅛	10	MarMid	.80	6.4	9	128	12½	12¼	12½	
15⅝	11⅛	MarionL	.60	4.5	11	x40	13⅛	13⅛	13⅛	+ ⅛
22	15	MarkCtl	.36	1.8	6	163	19⅝	19⅝	19⅝	+ ⅛
23⅛	18½	Mark pf	1.20	5.5		15	22⅛	21⅞	21⅞	— ⅛
32½	25⅝	Marley	.80	2.9	7	156	27½	27½	27½	— ⅛
14	8⅝	Marriot	.12	1.2	10	277	10⅛	10	10⅛	+ ⅛
64⅛	53⅝	MrshM	2.0	4.0	15	29	60⅛	59⅞	59⅞	— ⅛
25⅝	17⅝	MrshF	1.24	4.0	15	3168	u32½	28⅞	31⅞	+5⅝
29⅛	22⅛	MartM	1.60	6.6	6	33	24⅝	24⅛	24⅛	
20⅛	10⅝	MaryK	.40	3.5	9	24	11½	11⅛	11⅜	+ ⅛
27⅛	23	MrldCu	.66b	2.3	7	10	28⅝	28⅛	28⅝	+ ⅜
25⅝	19⅞	Masco	.40	2.0	11	63	20⅜	20	20¼	+ ⅛
24⅛	15⅛	Masonit	.68	4.2	9	341	16½	16¼	16⅛	— ⅛
15⅛	12⅛	MasM	1.21e	8.6	12	8	14⅛	14⅛	14⅛	
23⅛	14⅛	MassyF	1	6.3	6	249	16⅛	15⅞	15⅞	— ⅛
18⅛	16⅛	MasCp	1.52	9.1		31	16⅛	16½	16½	— ⅛
12⅝	11	Masinc	.98e	8.4		35	11⅝	11⅝	11⅝	— ⅛
25⅛	14⅛	MatsuE	.33e	1.4	8	27	23⅝	23⅛	23⅛	+ ⅛

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
10⅛	5	Mattel			7	134	9⅛	8⅞	9⅛	
32⅝	21⅞	MayDS	1.16	4.7	7	27	24⅝	24⅛	24⅛	— ⅛
25	17½	MayerO	.53	3.7	10	3	24½	24⅛	24⅛	— ⅛
4⅛	2⅛	MaysJW			17	9	3⅛	3⅛	3⅛	
35⅞	27⅞	Maytg	1.60	5.7	11	70	28⅛	27⅞	28⅛	
21	15	McCord		3.3	12	27	23⅝	20⅞	23⅛	— ⅛
59⅜	42⅛	McDer	2	3.5	5	1053	58⅛	57⅛	57⅝	— ⅛
29⅛	27	McDer wi				8	29⅛	d27⅞	28⅞	— ⅞
53⅝	23⅜	McDnld	.20	.4	16	232	51⅞	51⅛	51½	
27⅛	19⅝	McDonD	.53	2.0	8	175	24⅞	24⅛	24⅞	
22⅝	13⅛	McDonh	1	4.7	5	15	21⅛	20⅝	21⅛	+ ⅛
33	25	McGEd	1.60	5.7	8	147	28	27⅞	28	+ ½
20	15⅛	McGrH	.80	4.3	9	37	18⅛	18⅛	18⅛	
32	25½	MGH pf	1.20	3.9		2	30½	30½	30½	— ⅛
27⅛	27⅛	McIntyr	1	4.2	8	z2910	24	22⅞	24	+ ⅞
20⅝	15⅛	McKee	1	6.3	6	24	15⅝	15⅜	15⅜	— ⅜
22⅛	16⅛	McLean	.59	2.7	8	3	21½	21½	21½	
18⅛	10⅛	McLout	.33	3.0	13	82	10⅝	10⅛	10⅛	
15⅛	10⅛	McNeil	.80	6.1	6	7	13⅛	13⅛	13⅛	— ⅛
24	15	MeadCp	1	5.0	5	89	20⅛	20	20	— ⅛
19½	16¼	Measrx	.16e	.9	12	27	18⅛	18⅛	18⅛	— ⅛
23½	14⅛	Medtrn	.30e	1.7	8	33	17⅝	17⅛	17⅝	— ⅛
40	25⅛	Medusn	2	5.5	8	45	35⅞	35⅛	35⅝	+ ⅛
23	19⅝	Melville	.95	3.7	10	169	25⅝	25⅛	25⅛	— ⅛
34½	24	Memorex			6	44	30⅝	30⅛	30⅛	
46	35⅛	MereStr	.80	2.1	7	32	37⅝	38⅛	37⅝	— ⅛
23⅛	25⅛	MerTx	1.70b	6.5	7	8	25⅛	25⅛	25⅛	+ ⅛
69⅛	50	Merck	1.70	3.1	15	275	55	54⅝	54⅞	+ ⅛
33	17⅛	Mardith	.80	2.9	7	10	u28⅛	27⅞	28⅛	+ ⅛
25⅝	13⅝	MerrLy	.80	5.8	9	134	15⅝	15⅛	15⅛	
47	31	MesaPet	.40	1.0	15	161	40⅛	40	40	
15⅛	8⅝	Mesab	.80t		10	104	13⅝	13⅛	13⅛	
25⅛	22⅛	Mesta	1e	3.8	4	6	26	25	25	— ⅛
25⅛	15	MGM	1b	4.0	11	85	25⅛	24⅝	25	— ⅛
33⅝	24⅝	Metrm	1.50	4.4	7	433	u34⅛	33⅞	34	+ ⅛
93	81⅝	MtE pfG	7.68	9.4		z200	82	82	82	—2½
19	83½	MtE pfJ	8.32	8.6		z5000	95	95	95	+
103⅞	85⅛	MtE pf	8.32	8.7		z3000	95⅛	95⅛	95⅛	
25	24	MhCn pf	2.05	8.1		4	25⅛	25⅛	25⅛	+ ⅛
17½	13⅝	MchGs	1.20b	8.2	10	2	14⅝	14½	14⅝	+ ⅛
29⅛	23⅛	mhWi pf	2.67	9.4		34	28⅛	28⅛	28⅛	
27⅛	25	MhWi pf	2.12	8.2		19	25⅝	25⅛	25⅞	
28⅛	21⅛	Micrwve	.53	1.9	11	24	25⅛	25⅛	25⅝	+ ⅛
19⅛	15	MdCTel	1.32	7.2	9	6	18⅛	18⅛	18⅛	+ ⅛
27⅛	25	MdCT pf	2.05	7.8		9	25⅞	25⅛	25⅛	+ ⅛
17⅛	15⅛	MidSUt	1.44	8.7	8	1180	16⅝	16⅝	16⅝	— ⅛
1⅛	1	MidlncM			1	54	1⅛	1⅛	1⅛	— ⅛
37⅛	29⅝	MidlRo	1.80	5.7	8	2	31⅛	31⅛	31⅛	
14⅛	10⅛	MillBrd	.60	4.7	7	33	12⅞	12⅞	12⅞	+ ⅛
15⅛	9	MilRoy	.25	2.4	11	12	10⅛	10⅛	10⅛	— ⅛
24½	21⅛	MinnGs	1.73	8.0	8	1	21⅛	21½	21½	
57	45	MMM	1.70	3.7	14	411	45	45⅝	46	— ⅛
22⅛	20⅛	OlnPL	1.76	8.3	9	18	21⅛	20⅞	21⅛	+ ⅛

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
17½	13⅛	MirroAl	.96	6.9	10	3	13⅞	13⅞	13⅞	+ ⅛
27⅛	15⅛	Mislnlns	.53	2.6	5	32	25⅛	22⅝	22⅝	— ⅛
57⅛	37⅛	MPacC	2.10	4.7	5	86	44⅞	44⅝	44⅝	— ½
17⅛	15½	McPSv	1b	6.3	8	14	15⅛	15⅛	15⅛	
27⅛	25⅛	MoPS pf	2.44	9.2		23	25⅝	25⅛	25½	
71	53⅛	Mobil	4.20	6.7	7	273	62⅞	62½	62⅝	— ⅛
4⅛	1⅞	Mobi.eH				47	2⅛	2	2	
15⅛	12	MoMer	.12	1.0	8	259	12⅛	d11⅞	12	— ⅛
15⅛	11⅛	Mohasco	.90	7.1	9	41	12⅝	12⅝	12⅝	+ ⅛
7⅛	4⅝	MohkDta			12	85	6⅛	6	6	— ⅛
23½	16⅛	MchkR	1.20	5.7	5	4	20⅞	20⅞	20⅞	— ⅛
27⅝	18⅛	Monrh	1.20s	5.5	5	6	21⅝	21⅛	21⅝	+ ⅛
17⅛	12⅛	Monogr	.40	2.7	6	80	15	14⅝	15	— 2
88⅛	52	Monsan	3.10	5.6	7	214	55⅛	54⅞	54⅞	— ⅛
96½	58⅛	Mons pf	2.75	4.5		1	61⅛	61⅛	61⅛	—2⅛
42⅛	33⅛	MonDU	2.60	7.6	9	29	34⅛	33⅞	34	
28⅛	22	MonPw	1.80	7.6	11	104	23⅞	23⅝	23⅝	+ ⅛
23⅛	21⅛	MonSt	1.80a	8.2		45	22	21⅞	21⅞	+ ⅛
11⅞	10	MONY	.92e	8.7	13	25	10⅝	10⅝	10⅝	+ ⅛
28⅛	24½	MooreM	.90	3.0	6	55	30	29⅝	29⅝	— ⅛
55⅛	42⅛	Morgan	2.20	5.1	8	224	43⅛	43	43	— ⅝
37⅝	21⅛	MorKn	1.10b	3.2	7	7	34⅛	34⅛	34⅛	
17	9⅛	MorseSh	.70	4.2	6	19	16⅝	16⅛	16⅛	+ ⅛
6⅛	3⅛	MtgTrAm				40	6	5⅛	6	
29⅛	18⅛	MorNor	1.12	4.4	10	80	25½	25⅛	25½	
56⅛	33⅛	Motro'a	.84	2.5	10	560	34⅛	33⅞	34⅛	+ ⅛
48⅛	35	MtFuel	2	5.4	9	60	36⅞	36⅛	36⅞	+ ½
29⅛	24⅛	MtSTel	1.88	6.9	9	x27	27⅞	27	27⅞	+ ⅛
10⅛	6⅛	Munford	.40	6.3	25	17	6⅝	6⅛	6⅝	
6⅛	4⅛	Mumfd pf	.40	7.6		10	5⅛	5⅛	5⅛	
19⅛	16	Munsng	1.20	6.5	17	4	18⅛	18½	18½	
20½	16	MurphC	1.28	7.1	6	6	18⅛	17⅝	18	
38⅛	22⅛	MurpOil	.80	2.1	10	186	u38⅝	37⅞	38⅛	+ ⅛
24⅛	18⅛	MurryO	1	4.9	8	15	21⅛	20⅛	20⅞	— ⅛
17	14⅛	MulOm	1.26	8.5		19	15	d14⅛	14⅝	— ⅛
14	8⅛	MyersL	.40	4.6	8	39	8⅞	8½	8⅝	+ ⅛
47⅛	32	NCR	.80	2.0	8	159	39⅝	39⅛	39⅛	— ⅛
23⅛	16⅛	NLInd	1.20	7.0	8	174	17⅛	17⅛	17⅛	— ⅛
26⅛	20⅛	NLT	.76	3.2	7	35	23⅛	23⅛	23⅛	+ ⅛
9⅛	⅝	NVF	2.45t	38.	5	28	6½	6⅛	6⅜	
34⅛	24⅛	Nalco	1.10	4.2	11	173	26⅛	26⅛	26⅛	+ ⅛
16½	11⅛	Narco	.68	4.5	8	13	15½	15⅛	15⅛	— ⅛
29⅛	15⅛	Nashua	1	5.2	7	38	19⅛	18⅞	19⅛	+ ⅛
13⅛	10⅛	NatAlrt	.50	3.8	25	102	13	12⅞	13	+ ⅛
20⅛	14½	NAvia	.78e	3.5		52	20	19⅞	19⅞	
15⅛	12⅛	NatCan	.64	4.2	5	82	15⅛	14⅞	15⅛	+ ⅛
22⅛	15⅛	NtChem	.48	2.6	11	33	18⅛	18⅛	18⅛	
18	8⅛	NtCtyL	.60	4.0	56	22	15	14⅞	15	+ ⅛
29	25⅛	NtDstr	1.52	5.8	5	23	26⅛	26⅛	26⅛	— ⅛
27⅛	25⅛	NFG pf	2.30	8.8		10	26⅛	26⅛	26⅛	
18⅛	15⅛	NatGyp	1.05	6.6	8	69	16⅛	16	16	
5½	2⅛	NatHom				55	3	2⅞	2⅞	— ⅛
9⅛	6	Natind	.40	4.4	6	97	9⅛	9⅛	9⅛	
14⅛	13⅛	Ntlnd pf	1.25	9.6		4	13	13	13	
26⅛	17⅛	NMdCr	.43	1.6	10	329	24⅛	24	24⅛	+ ⅛
19⅛	12⅛	NMedE	.48	2.6	8	24	18⅛	18½	18⅛	+ ⅛
26	16½	NMineSv	.55	3.4	1	39	16⅛	d16⅛	16⅛	— ⅛

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
31⅛	24⅛	NtPrest	1.50	5.1	6	144	29⅛	29	29⅛	+ ⅛
28⅛	16½	NtSemic			22	299	19½	19	19⅛	+ ⅛
15½	12⅛	NSvcInd	.86	6.1	7	22	14	13⅞	14	+ ⅛
20⅛	16	NStand	1.16	6.3	7	21	18⅛	18½	18⅛	— ⅛
67⅛	36⅛	NStrch	1.08	1.6	12	856	66⅛	63⅛	65⅞	—1½
45⅛	30⅛	NatlSti	2.50	7.9	10	137	32⅛	31⅛	31⅛	— ⅛
4⅛	3⅛	JatTea				6	4⅛	4⅛	4⅛	
45⅛	31½	Natom	1.60b	4.3	4	201	37⅛	36⅛	37⅛	— ⅛
30⅛	24⅛	Natm pf	1.60	6.0		35	26⅝	26⅛	26½	
18	12⅛	Neptune	.50	3.4	9	14	14⅝	14⅝	14½	+ ⅜
33⅛	22⅛	NevPw	1.76	5.2	7	67	u34⅝	33⅝	34	+ ½
25⅛	23	NevP pf	2.30	9.5		z260	24⅛	24⅛	24⅛	
24⅛	21⅛	NEngEl	1.94	8.7	8	53	22⅞	22⅛	22⅛	— ⅛
18⅛	15⅛	NEnGE	1.44	8.3	7	18	17⅝	17⅛	17⅛	— ⅛
31½	29⅛	NEnP pf	2.76	9.4		14	29⅛	29⅛	29⅛	— ⅛
36⅛	31⅛	NEngT	2.88	8.3	9	19	35⅛	34⅛	34⅝	— ⅛
21⅛	17⅛	NYSEG	1.60	8.4	9	50	19	18⅛	19	+ ⅛
48⅛	40⅛	NYS pf	3.75	8.8		z100	42⅝	42⅛	42⅛	
104	96⅛	NYS pf	8.80	8.7		z10	101½	101½	101½	+1½
26	23⅛	NYS pf	2.12	8.4		3	25⅛	25	25⅛	+ ⅛
22	15	Newhall	.56	2.8	12	7	20⅛	20⅛	20⅛	
33	16	Newmt	.80	4.7	19	465	17⅝	16⅝	17⅛	+ ⅛
92⅛	64⅛	Newt pf	4.50	6.8		3	67	66⅛	66⅛	
8⅛	4⅛	Newprk			7	40	7⅛	7⅛	7⅛	+ ⅛
17⅛	14	NiaMP	1.34	8.6	8	99	15⅝	15⅝	15⅝	— ⅛
13	9⅛	NiagSh	.97e	9.3		7	10⅛	10⅛	10⅛	— ⅛
33⅛	27⅛	Nicor	2.32	7.3	7	17	31⅛	31⅛	31⅛	— ⅛
37	25⅛	NorfWn	1.84	6.9	7	107	26⅝	25⅞	26⅛	+ ⅛
31⅛	19	Norris	1	4.7	5	47	21⅛	21⅛	21⅛	— ⅛
29	18⅛	NACoal	.50	2.2	11	16	23⅛	22⅛	23⅛	+1⅛
5⅛	3	NoAMtg				29	4⅛	4⅛	4⅛	— ⅛
36	28	NoAPhi	1.50	5.2	6	31	28⅝	28⅛	28⅝	+ ⅛
5	3⅛	NoCAir	.12	2.4	5	82	5	4⅞	5	+ ⅛
1⅛	15-16	NoCaAir wt				27	1⅛	1⅛	1⅛	— ⅛
12⅛	10⅛	NoestUt	1.02	9.7	8	602	10⅝	d10⅛	10⅛	
13⅛	12	NCalSL	.50	4.0	5	28	12½	12⅛	12⅛	+ ⅛
21⅛	17⅛	NIndPS	1.44	7.6	8	95	19	18⅝	18⅝	
48⅛	37⅛	NorNGs	2.40	6.1	7	52	39⅛	38⅝	39⅛	
30⅛	26⅛	NoStPw	2.06	7.3	9	94	28⅛	28⅛	28⅛	— ⅛
53	48⅛	NSPw pf	4.11	8.0		z1300	51⅝	51⅛	51⅝	+ ⅛
33	23⅛	NorTel	.72	2.8	9	225	25⅛	25⅛	25⅛	
6⅛	3⅛	Nthgate	.25e	5.9		53	4⅛	4⅛	4⅛	+ ⅛
24⅛	18⅛	Nortrp	1.20	6.1	4	240	19⅝	19⅛	19⅛	+ ⅛
30⅛	19	NwstAirl	.50	2.3	6	254	22	21⅞	21⅞	+ ⅛
25⅛	21⅛	NwtBcp	1.04	4.4	8	220	24⅛	23⅞	23⅞	— ⅛
43⅛	32⅛	NwtEnr	2.20	6.1	7	7	36⅛	36⅛	36⅛	— ⅛
43⅛	32	NwEn ct	2.2	6.1	7	3	[illegible]	[illegible]	[illegible]	
60⅛	43⅛	Nwtind	2.85	5.2	7	351	55⅛	54⅛	54⅝	— ⅛
134⅛	98	Nwtn pf	4.20	3.4		1	122	122	122	—1
13⅛	10⅛	NwtMLf	1e	8.2	13	22	12⅛	12⅛	12⅛	
30⅛	22⅛	NwStW	1.20	4.5	13	5	26⅛	26⅛	26⅛	+ ⅛
42⅛	32	orton	2	4.7	9	114	u43⅛	42⅛	42⅛	+ ⅛
21⅛	17⅛	NorSim	.76b	3.9	8	349	19⅛	19⅛	19⅛	— ⅛
25⅛	19	Nucor	.36	1.5	7	2	24⅛	24⅛	24⅛	— ⅛

O

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
19½	14⅛	OKC	1.20	7.3	7	36	16⅛	16⅛	16½	— ⅛
20⅛	9⅛	Oaklnd	.50	2.9	20	61	17⅛	17⅛	17⅛	
18⅛	14⅛	OakiteP	1.12	5.7	11	85	u20	19⅛	19⅛	+1⅛
31⅛	22⅛	OccIPet	1.25	5.5	8	1241	23⅛	22⅛	22⅛	— ⅛
16⅛	9⅛	OccIPet wt				121	10⅛	9⅛	9⅛	— ⅛
49⅛	36⅛	OccIP pf	2.16	5.8	3	37	37	37	37	— ⅛
100⅛	73	OccIP pf	3.60	4.9		16	73⅛	73⅛	73⅛	—1
97⅛	71⅛	OccIP pf	4	5.5		4	72⅛	72⅛	72⅛	— ⅛
28⅛	26⅛	OccIP pf	2.50	9.3		27	27⅛	27	27	
25⅛	23⅛	OccIP pf	2.17	8.9		3	23⅛	23⅛	23⅛	— ⅛
29⅛	21⅛	Ogden	1.40	5.5	5	93	25⅛	24⅛	25⅛	+ ⅛
44⅛	33	Ogdn pf	1.87	4.8		3	39⅛	39	39⅛	+1⅛
21⅛	18⅛	OhioEd	1.76	9.1	9	06	19⅛	19⅛	19⅛	— ⅛
48⅛	43⅛	OhEd pf	3.90	8.9		z120	44	44	44	— ⅛
100⅛	91⅛	OhEd pf	8.20	8.7		z1000	93⅛	93⅛	93⅛	+ ⅛
104	95⅛	OhEd pf	8.64	8.8		z30	98⅛	98⅛	98⅛	— ⅛
117⅛	109⅛	OhE pf	10.76	9.5		z170	113	113	113	
134	118	OhP pfA	14	11.		z250	123⅛	123	123	— ⅛
134	18	OhP pfF	14	11		z50	123	123	123	
108⅛	91⅛	OhP pfE	8.40	9.1		z100	93	93	93	—1½
19⅛	17	OklaGE	1.40	8.1	9	195	18⅛	18⅛	18⅛	
47⅛	31⅛	OklaNG	2	5.8	6	38	34⅛	34⅛	34⅛	— ⅛
20⅛	16⅛	Olin	.88	5.1	5	108	17⅛	17	17⅛	+ ⅛
39⅛	25⅛	Olinkrft	1.20	4.5	7	123	26⅛	25⅛	26⅛	+ ⅛
20⅛	12⅛	Omark	.88	4.3	9	4	20⅛	20⅛	20⅛	
15⅛	12⅛	Oneida	.84	5.5	6	1	15⅛	15⅛	15⅛	
14	9⅛	Opelika	.84	8.2	9	10	10⅛	10⅛	10⅛	— ⅛
16⅛	14⅛	OranRk	1.36	8.5	10	26	16⅛	16	16	
10⅛	5⅛	Orange	.30	3.0		43	6⅛	6⅛	6⅛	
27⅛	19	OutMar	1.40	6.7	7	34	20⅛	20⅛	20⅛	— ⅛
22	16⅛	OutletCo	.70	3.4	8	12	20⅛	21⅛	21⅛	+ ⅛
14⅛	10⅛	OverhDr	.60	4.6	6	14	13⅛	13	13	— ⅛
37⅛	21⅛	OverSh	.30b	1.2	6	115	25⅛	25	25	
72⅛	58	OwenC	1.20	1.8	10	44	67⅛	67⅛	67⅛	— ⅛
37⅛	21⅛	OwenIll	1.06	4.6	7	116	23	22⅛	23	— ⅛
91⅛	78⅛	Owill pf	4.75	6.0		2	79	79	79	—1
11⅛	7	Oxfrdln	.63r	6.5	5	17	9⅛	9⅛	9⅛	— ⅛

P - Q

— 1977 — High	Low	Stock	Div in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
11⅛	7⅛	PNBMt	.50e	4.3	15	6	11⅛	11⅛	11⅛	
38⅛	25⅛	PPG	1.60	6.1	5	305	26⅛	25⅛	26⅛	— ⅛
9⅛	7	PSA			23	21	8⅛	8⅛	8⅛	+ ⅛
15⅛	13⅛	PacAS	1.24	9.2		22	13⅛	13⅛	13⅛	
25½	22⅛	PacGE	2	8.5	7	363	23⅛	22⅛	23⅛	— ⅛
21⅛	18⅛	PacLtg	1.80	8.5	7	135	u21⅛	21	21⅛	
39⅛	31⅛	PacLm	1.60	4.5	13	10	35⅛	35⅛	35⅛	+ ⅛
25	25⅛	PacPet	.92	2.6	10	28	35⅛	35⅛	35⅛	
24⅛	20⅛	PacPw	1.80	8.1	11	72	22⅛	22⅛	22⅛	— ⅛
18⅛	16⅛	PacTT	1.40	8.2	8	55	17⅛	16⅛	17	— ⅛
16⅛	9⅛	PacTin	.80	6.4	7	1	12⅛	12⅛	12⅛	— ⅛
8⅛	5⅛	PaineW	.40	5.8	3	63	6⅛	6⅛	6⅛	
15⅛	13⅛	PalW pf	1.30	9.3		2	14	14	14	
15⅛	9⅛	PalmBc	.80	5.2	4	411	15⅛	14⅛	15⅛	+ ⅛
6⅛	3⅛	Pamida	.12	2.3	12	56	5⅛	5⅛	5⅛	
6⅛	3⅛	PanAm			4	245	5⅛	5	5	
53⅛	41⅛	LanEP	2.50	5.3	8	122	47	46⅛	47	

(Continued on next page.)

U.S. Commodity Prices

NEW YORK, Dec. 14.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Wed.	Year ago
…ra, lb	—	1.52¼
…Santos lb ...	²2.075	1.87½
…b 64-30 38½, yd	.44	.38
…ts (Pitt.) ton.	289.00	312.00
…ry, Phila., ton.	214.78	213.92
…p No 1 hvy Pitt	60-61	65-66
…, lb	32-33	26½-.26
…ect., lb	60⅝	65⅝
…ats). lb......	8.2408	4.1609
…L. basis. lb	30½	37
…. oz.	4.685	—
… oz	160.45	134.80

…ODITY Indices
…Index
…Dec. 31 1931:
…ber 14........ 869.91 844.4
…ummary
…al:
…mus:

Market Summary

NYSE Most Actives

Dec. 14, 1977

	Sales	Close	Ch.
…Gas	743,500	11⅞	—7
…Field	441,800	32	+9¾
…tors	405,600	64¼	+ ⅜
	277,100	60¼	+ ⅜
	252,100	22⅝	— ½
…Int	196,800	19⅝	— ¼
…Pet	193,200	22⅝	— ⅜
…dak	186,100	51¼	+ ¾
	182,700	44⅞	+ ⅜
	178,500	27	—1⅛
…l	165,000	20⅝	— ⅛
	164,800	28⅝	+ ⅛
…Mtg	163,500	15⅝	
…tel	149,800	20½	+ ¼
…bt	144,200	57	

	Today NYSE Close	Prev. Nationw Close
…(in millions)	22.11	19.19
…d	758	628
	652	776
…ed	489	514
…ues	1899	1918
…7 highs	40	29
…lows	37	28

Dow Jones Averages

	Open	High	Low	Close	Chg
	815.14	823.63	811.42	822.68	+ 7.45
	212.80	214.45	211.77	213.53	+ 0.54
	110.65	111.44	110.06	111.02	+ 0.10
	282.33	284.90	280.98	284.19	+ 1.65

Standard & Poor'

	High	Low	Close	N.C.
…ls	94.26	92.94	94.03	+0.47
…als	103.66	102.18	103.42	+0.57
	54.56	53.90	54.36	+0.06
	11.22	11.08	11.20	+0.04
…tation	13.31	13.15	13.25	+0.01

NYSE Index

	High	Low	Close	N.C.
…e	51.98	51.60	51.98	+0.21
…ls	55.64	55.26	55.64	+0.29
…tation	39.75	39.68	39.75	+0.12
	40.36	40.27	40.36	+0.01
	53.93	53.65	53.93	+0.13

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
....	127,910	317,823	532
....	140,173	312,514	773
....	105,724	255,388	791
....	114,306	263,987	568
....	115,344	273,706	N.A.

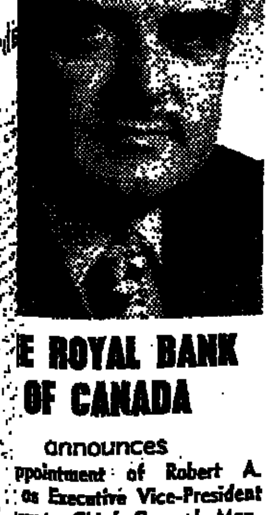
…totals are included in the sales

American Most Actives

	Sales	Close	Ch.
…m	100,800	6½	— ⅛
…Sys	71,500	1⅛	
…Co	67,900	11¾	+1
…O	65,200	21⅞	+1⅜
…Pd	64,000	5⅝	— ⅛
	61,500	30⅝	+ ⅛
…brp	46,300	21½	+ ⅜
…pf	42,200	14⅝	
…pf	40,000	13	+ ⅛
…tf	37,000	8⅛	

…ay total 3,180,000
…es year ago 3,120,000
…Stock Index:

Low	Close	Chg.
123.83	124.96	+1.00



THE ROYAL BANK OF CANADA

announces … appointment of Robert A. … as Executive Vice-President … Deputy Chief General Manager of the Bank. Mr. Utting has … in London as the Bank's … resident, Europe, and will … to the head office in …al.

… Styles, the Bank's General …er, Metropolitan Toronto, …ke up duties in London as …resident, Europe, Middle East …frica.

…appointments take effect …n the new year.

NEW YORK FUTURES

Dec. 14, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
Jan	8.74	8.74	8.70	b8.70	+0.10
Mar	9.27	9.46	9.27	9.44	+0.14
May	9.74	9.89	9.74	9.88	+0.14
Jul	9.97	10.14	9.95	10.13	+0.16
Sep	10.22	10.34	10.18	10.31	+0.09
Oct	10.32	10.43	10.31	10.41	+0.10
Mar	10.92	10.93	10.92	10.93	+0.17
May	11.00	11.00	11.00	11.00	+0.10

Sales: 3,625.
b-bid.

COFFEE 'C' (37,500 lbs)

	Open	High	Low	Close	Prev.
Dec	236.00	238.00	235.00	b231.00	—9.00
Mar	185.50	196.00	180.50	183.50	—2.75
May	166.50	166.50	161.50	162.50	—4.50
Jul	154.25	155.00	151.00	152.00	—3.50
Sep	149.50	149.50	144.75	144.75	—5.75
Mar	129.00	129.00	129.00	129.00	

Sales: 705.

COCOA
30,000 lbs.; cents per lb

	Open	High	Low	Close	Prev.
Dec	174.00	177.35	174.00	177.85s	—0.15
Mar	15.00	153.00	151.00	152.65s	+1.10
May	141.75	143.10	141.75	142.45s	+1.00
Jul	137.25	138.50	137.25	137.85s	+0.80
Sep	134.25	135.25	134.25	134.50s	+0.80
Dec	131.35	131.60	131.00	130.45s	+0.75
Mar	128.00	128.00	128.00	127.45s	

Sales: 1,148.
s-settling.

COPPER (25,000) lbs

	Open	High	Low	Close	Prev.
Dec	59.10	59.10	58.00	59.50s	+0.10
Jan	59.20	59.40	59.20	58.60s	
Mar	60.00	60.30	59.40	59.50s	
May	61.00	61.30	60.40	60.40s	
Jul	62.00	62.30	61.40	61.40s	—0.10
Sep	63.00	63.30	62.30	62.30s	—0.10
Dec	64.40	64.50	63.60	63.60s	—0.10
Jan	64.00	64.00	64.40	64.00s	—0.20
Mar	65.30	65.30	65.30	64.90s	—0.20
Jly	67.30	67.50	67.20	66.70s	—0.20
Sep	68.20	68.40	68.00	67.60s	—0.20

Sales: estimated 4,124.
s-settling

COTTON, No. 2 (50,000 lbs)

	Open	High	Low	Close	Prev.
Mar	51.30	51.40	51.15	51.23	+0.08
May	52.20	52.38	52.01	52.07	+0.12
Jul	52.95	53.05	52.85	52.90	+0.20
Oct	54.10	54.15	53.85	53.90	+0.1
Dec	4.90	54.91	54.65	54.80	+0.25
Mar				b55.28	

Sales: 1,650.
b-bid.

MAINE ROUND WHITE POTATOES
50,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Mar	3.69	3.72	3.65	3.67	
Apr	4.05	4.85	3.95	4.82	—0.02
May	4.50	4.50	4.35	4.36	—0.01
Nov	5.00	5.05	5.00	5.05	—0.05

Sales: 3,107

ORANGE JUICE
15,000 lbs.; cents per lb.

	Open	High	Low	Close	Prev.
Jan	108.25	108.90	105.15	105.15	—2.95
Mar	108.25	108.75	105.30	105.30	—2.90
May	108.40	108.70	105.35	105.35	—2.75
Jul	108.50	108.70	105.50	105.50	—3.00
Sep	108.10	108.25	106.00	b105.50	—3.00
Nov	105.8	16.0	103.50	103.50	—2.50
Jan	90.75	92.25	90.75	b90.90	—0.30
May	91.50	91.50	91.50	91.50	+1.50

Sales: 3,280

N.Y. SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	465.70	469.50	463.00	464.50s	—1.80
Jan	470.00	470.10	463.50	465.60s	—2.10
Mar	475.00	477.40	469.50	471.80s	—2.20
May	482.00	477.40	459.30	471.80s	—2.20
Jul	488.20	489.40	484.00	484.20s	—2.30
Sep	494.50	496.00	489.00	490.50s	—2.30
Dec	504.00	504.9	497.70	499.90s	—2.30
Jan		507.80	57.5	501.4	503.10s —2.30
Mar	513.90	514.10	507.70	509.40s	—2.30
May	520.50	520.50	514.10	515.80s	—2.30
Jul	526.00	526.00	520.50	522.20s	—2.30
Sep	532.10	533.30	527.10	528.70s	—2.30

Sales estimated: 12,080.
s-settling

CHICAGO FUTURES

Dec. 14, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.57	2.57	2.55¼	2.55¼	—.01¾
Mar	2.68	2.68½	2.64¾	2.65¼	—.01½
May	2.72½	2.72½	2.69	2.69½	—.01¼
Jul	2.75½	2.76	2.73¼	2.73¼	—.01
Sep	2.80¼	2.80½	2.78¼	2.78½	—.01
Dec	2.87¾	2.87¾	2.85½	2.85½	—.01¼

CORN (5,000 bu)

	Open	High	Low	Close	Prev.
Dec	2.17	2.17¼	2.14¾	2.15¼	—.06½
Mar	2.25¼	2.25¼	2.22½	2.22¾	—.01¼
May	2.26¾	2.27	2.23¾	2.24½	—.01½
Jul	2.26½	2.26¼	2.24	2.24½	—.01
Sep	2.23	2.23¼	2.20¼	2.20¾	—.01¼
Dec	2.23½	2.23½	2.20½	2.20½	—.01¼

SOYBEANS (5,000 bu)

	Open	High	Low	Close	Prev.
Jan	5.93½	5.95½	5.85	5.87	—.03½
Mar	6.01	6.03	5.93	5.94	—.04
May	6.08	6.08½	5.99	6.00¾	—.03¼
Jul	6.10	6.13	6.04	6.05¾	—.03¼
Aug	6.08	6.10	6.03	6.03¾	—.02¼
Sep	5.94	5.96½	5.90	5.90¼	—.03¼
Nov	5.89½	5.91½	5.85	5.86½	—.03
Jan	5.96	5.96	5.90	5.92	—.02

SOYBEAN OIL (60,000 lbs)

	Open	High	Low	Close	Prev.
Dec	23.00	23.08	21.95	22.35	—.58
Jan	22.55	22.65	21.65	22.05	—.40
Mar		22.10	22.17	21.0	21.67 —.28
May	21.75	21.85	21.15	21.42	—.21
Jul	21.50	21.55	20.95	21.12	—.20
Aug	21.35	21.35	20.85	20.97	—.11
Sep	20.80	20.80	20.55	20.55	—.07
Oct	20.50	20.55	20.25	20.25	—.10

SOYBEAN MEAL (100 tons)

	Open	High	Low	Close	Prev.
Dec	154.50	154.80	153.00	153.20	+ .10
Jan	156.00	156.00	154.00	154.20	+ .10
Mar	159.20	159.70	157.70	158.00	— .20
May	163.00	163.00	161.10	161.20	— .50
Jul	165.00	166.00	164.00	164.30	— .70
Aug	165.50	166.30	164.50	166.00	— .50
Sep	164.50	164.50	163.00	163.20	— .30
Oct	162.00	16.200	162.00	162.00	

SILVER (5,000 troy oz)

	Open	High	Low	Close	Prev.
Dec	469.00	469.00	463.00	464.50	—1.50
Jan				465.50	—2.50
Feb	474.00	474.00	466.00	468.40	—1.40
Apr	479.50	480.30	471.50	474.50	—1.20
Jun	485.30	486.30	478.50	481.00	—1.30
Aug	491.50	492.50	485.00	487.20	—1.20
Oct	498.50	498.60	492.00	493.50	—1.20
Dec	504.50	504.50	498.50	499.80	—1.20
Feb	510.50	511.00	505.00	506.10	—1.10
Apr	517.00	517.40	511.30	512.80	— .70
Jun	523.00	523.50	518.00	519.10	— .70
Aug	529.40	529.70	524.50	525.40	— .70
Oct	536.00	536.00	531.80	531.70	— .70
Dec	542.30	542.30	537.50	538.10	— .70

LIVE BEEF CATTLE (40,000 lbs)

	Open	High	Low	Close	Prev.
Dec	43.35	43.40	42.87	42.92	— .48
Jan	42.25	42.40	41.85	41.92	— .33
Feb	40.90	41.27	40.62	40.72	— .15
Apr	40.50	40.80	40.40	40.52	+ .05
Jun	42.15	42.37	41.80	41.85	— .10
Aug	42.20	42.50	42.85	42.85	+ .05
Oct	42.00	42.40	41.80	41.97	+ .07
Dec	42.75	43.02	42.65	42.70	+ .05
Jan				42.92	+ .22

Sales: Dec 2002; Jan 534; Feb 4820; April 1935; June 952; Aug 318; Oct 136; Dec 69; Jan 8.
Open Interest: Dec 5141; Jan 3260; Feb 19363; April 10178; June 7277; Aug 2950; Oct 1632; Dec 1308; Jan 8.

LIVE HOGS (30,000 lbs)

	Open	High	Low	Close	Prev.
Dec	44.90	45.25	44.50	44.55	+ .35
Feb	40.00	40.42	39.55	39.60	— .37
Feb	35.50	35.72	34.90	34.92	— .55
Apr	36.95	37.15	36.35	36.40	— .55
Jun	37.10	37.25	36.70	36.75	— .58
Jul	35.30	35.55	35.20	35.20	— .18
Aug	33.50	33.60	32.75	32.77	— .48
Oct	33.90	33.95	33.37	33.37	— .40
Dec				34.80	— .20
Feb					

Sales: Dec 1435; Feb 4709; April 1747; June 195; July 114; Aug 26; Oct 7; Dec 9; Feb 0.
Open Interest: Dec 3911; Feb 7547; April 3584; June 1616; July 725; Aug 82; Oct 688; Dec 195; Feb 1. Feb.

SHELL EGGS (22,500 doz)

	Open	High	Low	Close	Prev.
Dec	52.15	52.75	51.85	52.45	+ .50
Jan	46.70	48.40	46.70	47.90	+1.30
Mar	44.35	45.35	44.25	44.25	+ .20
Apr	41.85	42.40	41.85	42.05	+ .35
May	41.70	42.15	41.65	41.80	+ .15
Jun	00.00	00.00	00.00	43.25	+ .25

Sales: Dec 24; Jan 517; March 107; April 12; May 21; JUNE 7.
Open Interest: Dec 139; Jan 950; March 248; April 188; May 179; June 13.

PORK BELLIES (36,000 lbs)

	Open	High	Low	Close	Prev.
Feb	49.90	50.10	49.12	49.25	— .45
Mar	49.10	49.35	48.30	48.47	— .53
May	49.70	49.75	48.82	48.87	— .60
Jul	49.90	49.95	48.95	49.92	— .58
Aug	47.70	47.75	47.00	47.00	— .50

Sales: Feb 4032; March 532; May 312; Jul 157; Aug 7.
Open Interest: Feb 5969; March 2165; May 1581; Jul 957; Aug 253.
b—Bid; a—Asked; n—Nominal
ap-1214 1431pes

GOLD
100-Troy ounce contracts

	Open	High	Low	Close	Prev.
Dec	159.80	159.80	158.60	159.70	+1.70
Mar	162.30	162.60	160.50	162.40	+1.90
Jun	165.50	165.70	163.60	165.50	+2.00
Sep	168.30	169.00	167.00	168.70	+1.90
Dec	171.90	172.40	170.70	172.30	+2.00
Mar	175.70	175.70	174.50	175.60	+1.70

Sales: Dec 48; March 4803; Jun 1036; Sep 166; Dec 65; March 15.

London Commodities

(Figures in sterling per metric ton)
Dec. 14, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Mar	125.25	123.60	125.15-125.20	124.80-124.90
May	131	129	131 -131.20	130.40-130.45
Aug	134	132	134 -134.05	133.10-133.20
Oct	137	135.35	136.90-137	136.60-136.70
Dec	138.75	137.75	139.30-139.50	139.10-139.25
Mar	142.25	142	142.25-143	142.75-142.85
May	144.75	144	144.50-145.50	142.75-142.85

3,601 lots of 50 tons.

	High	Low	Close (Bid-Asked)	Previous (Close)
COCOA				
Dec	2,131	2,050	2,126-2,129	2,147 -2,150
Mar	1,950	1,925	1,645-1,646	1,953 -1,954
May	1,812	1,808	1,815-1,817	1,818 -1,819
Jul	1,770	1,755	1,770-1,772	1,762½-1,763
Sep	1,735	1,722	1,731-1,732	1,725 -1,728
Dec	1,683	1,680	1,685-1,690	1,681 -1,682
Mar	1,650	1,650	1,650-1,655	1,630 -1,642

3,170 lots of 10 tons.

	High	Low	Close (Bid-Asked)	Previous (Close)
COFFEE				
Jan	1,920	1,875	1,878-1,879	1,905 -1,908
Mar	1,780	1,735	1,735-1,748	1,769 -1,770
May	1,695	1,649	1,649-1,655	1,680 -1,685
Jul	1,625	1,600	1,585-1,608	1,615 -1,620
Sep	1,600	1,575	1,565-1,575	1,592 -1,600
Nov	No trade		1,520-1,540	1,550 -1,575
Jan	No trade		1,500-1,530	1,509 -1,555

2,133 lots of 5 tons.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce.)
Dec. 14, 1977

	Today Bid Asked	Previous Bid Asked
Copper wire bars:		
Spot	687 - 688	683.50- 684.50
3 months	702.50- 703	698.50- 699
Cathodes: Spot	676.50- 677	672.50- 673.50
3 months	691 - 692	687 - 688
Tin: Spot	7,050 -7,080	7,090 -7,118
3 months	6,810 -6,815	6,820 -6,830
Lead: Spot	378 - 378.25	378.50- 379.50
3 months	380.50- 380.75	381 - 381.50
Zinc: Spot	295.25- 295.75	293 - 293.50
3 months	301.75- 302	299 - 299.75
Silver: Spot	253.50- 253.80	253.60- 253.90
3 months	257.60- 257.70	257.60- 257.80

Paris Commodities

(Figures in French francs per metric ton)
Dec. 14, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jan	—	—	990-1,010	— 20
Mar	1,032	1,005	1,030-1,035	+ 15
May	1,055	1,030	1,055-1,060	+ 10
Jul			1,055-1,075	— 5
Aug	1,075	1,065	1,086-1,092	+ 6
Oct	1,130	1,110	1,130-1,138	+ 5
Nov	—	—	1,125-1,145	+ 5
Dec	—	—	1,140-1,160	— 20

207 lots of 50 tons.

	High	Low	Close (Bid-Asked)	Ch.
COCOA				
Dec	1,885	1,840	1,850-1,875	— 30
Mar	1,765	1,735	1,750-1,760	+ 10
May	1,705	—	1,710 —	+ 20
Jul		—	1,640 —	Unch
Sep	1,640	—	1,600 —	Unch
Dec		—	1,540 —	+ 10

80 lots of 50 tons.

Wednesday's New Highs and Lows

NEW HIGHS— 40

Budget Ind	Lennar Cp	Papercrft
CarsPlr Sc	Lionel Corp	Phila Sub
Colum Pict	MEI Corp	Sanders
Combd Com	MacDonal	Scott Fores
Comput Sci	Macmillen	ShakleeCp
FlexiVan Cp	Marsh Field	Southdwn
Gearhart	Meredith Cp	Southdwn pf
Gray Drug	Metromed	SwsFor Ind
GtLakDre	Murphy Ol	SpartanFd
HarrisCp	Nevada Pw	Sycorinc
Hilton Hotel	Norton Co	Thiokol
IncCap Cum	Oakite Prod	Triang Pac
IntMulfid	Pac Lghtg	UnivFds
intrpubGp		

NEW LOWS— 37

AGenBd Fd	CorngGlW	LibOFd pfA
BeatFds 4pf	CrockNat pf	ModMerch
Borman	Dilingh pf	Mutl Omah
CentrnData	Esmark	NMMineSv
ChiBrlr	FstNatBos	Noeast Util
ClevEl pfD	GlfWind wt	OhE 4.44pf
CoastSt Gas	GltRs pfC	PaPL 4.40pf
CstSlGs pfB	Hecla Mng	PaPL 13pf
CstSlGs pfA	IngRand pf	PeopleGas
CmwE 8.38pf	Joy Mfg	StdOil Ind
CmE 7.24pf	KCPL 2.20pf	UtPL 2.04pf
Copprwld	LibbyO Frd	Whirlpool

Company Report

Revenue, Profits in Millions.

Dresser Industries

Fourth Quarter	1977	1976
Revenue	732.40	581.50
Profits	61.60	53.30
Per share	1.58	1.37
Year		
Revenue	2,530.00	2,230.00
Profits	185.10	156.80
Per share	4.75	4.19

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

December 15, 1977

Hydro-Québec

Montreal, Canada

DM 150,000,000

6¼% Deutsche Mark Bearer Bonds due 1987

irrevocably and unconditionally guaranteed by the

Province de Québec
Canada

Issue Price: 99%

COMMERZBANK Aktiengesellschaft — WESTDEUTSCHE LANDESBANK GIROZENTRALE

CREDIT LYONNAIS — CREDIT SUISSE WHITE WELD Limited

ORION BANK Limited — S.G. WARBURG & CO. LTD.

LEVESQUE, BEAUBIEN INC. — A.E. AMES & CO. Limited

Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroeder, Inc.
Asiac – Asian International Acceptances & Capital Limited
Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Banca Nazionale del Lavoro
Banco di Roma
Banco Urquijo Hispano Americano Limited
Bank Julius Baer International Limited
Bank für Gemeinwirtschaft Aktiengesellschaft
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Leu International Ltd.
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Bruxelles Lambert S.A.
Banque Francaise du Commerce Extérieur
Banque Genérale du Luxembourg Société Anonyme
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque Nordeurope S.A.
Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne
Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Joh. Berenberg, Gossler & Co.
Berliner Bank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. International Limited
Burns Fry Limited
Caisse des Dépôts et Consignations
Chase Manhattan Limited
Citicorp International Group
Commerzbank International S.A.
Compagnie Monegasque de Banque
Creditanstalt-Bankverein
Crédit Chimique
Crédit Commercial de France
Credito Italiano (Underwriters) S.A.
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vorm. Hans W. Petersen
Delbrück & Co.
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dominion Securities Limited
Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
Euromobiliare S.p.A. Compagnia Europea Intermobiliare
Europartners Securities Corporation
European Banking Company Limited
First Boston (Europe) Limited
Robert Fleming & Co. Limited
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Greenshields Incorporated
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Hamburgische Landesbank – Girozentrale –
Georg Hauck & Sohn
Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited
E. F. Hutton & Co. N.V.
Industriebank von Japan (Deutschland) Aktiengesellschaft
Kansallis-Osake-Pankki
Kidder, Peabody International Limited
Kjøbenhavns Handelsbank
Kleinwort, Benson Limited
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise
Kuhn, Loeb & Co. International
Bankhaus Hermann Lampe Kommanditgesellschaft
Landesbank Rheinland-Pfalz – Girozentrale –
Lazard Brothers & Co. Limited
Lazard Frères et Cie
Lazard Frères & Co.
Lehman Brothers International Limited
Lloyds Bank International Limited
Loeb Rhoades International Limited
Manufacturers Hanover Limited
McLeod, Young, Weir International Limited
Merck, Finck & Co.
Merrill Lynch International & Co.
B. Metzler seel. Sohn & Co.
Morgan Grenfell & Co. Limited
Morgan Stanley International
Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd.
Nippon European Bank S.A.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie.
Paine, Webber, Jackson & Curtis Securities Limited
Pierson, Heldring & Pierson N.V.
PKbanken
Postipankki
Privatbanken Aktieselskab
Renouf & Co.
Richardson Securities of Canada
N.M. Rothschild & Sons Limited
Salomon Brothers International Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Sparbankernas Bank
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Trinkaus & Burkhardt
Union Bank of Finland Ltd.
Union Bank of Norway Ltd.
Union Bank of Switzerland (Securities) Limited
Verband der schweizerischen Kantonalbanken
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
M.M. Warburg-Brinckmann, Wirtz & Co.
Westfalenbank Aktiengesellschaft
WestLB International S.A.
Wood Gundy Limited
Yamaichi International (Europe) Ltd.

NYSE Nationwide Trading (3 O'clock) Dec. 14

(Continued from preceding page.)

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
18¼	13⅜	Paprclt	1	5.5	8	14	18¼	17⅞	18¼	+ ⅛
22⅜	16⅛	Pargas	1b	5.4	8	10	18⅜	18⅜	18½	
48⅞	27¾	ParkDr	.40	.9	11	73	49⅝	47	47	—1
28⅝	22	ParHan	1	4.1	8	33	24⅞	24¼	24¼	— ⅜
20⅞	15¼	ParkPn	.48	2.3	11	15	20⅞	20⅝	20⅝	— ⅛
19½	9¼	PatPtl			17	100	11¼	11	11¼	
28⅞	19¾	Peabdy	.24b	1.0	11	28	23⅝	23	23⅝	— ⅛
52¼	32½	Penney	1.48	4.2	9	470	35¼	34⅞	35⅛	— ⅛
25⅛	20¾	PaPL	1.92	8.5	7	116	22⅝	22⅝	22⅝	+ ⅛
55	51	PaPL pf4.40		8.4		z250	52½	d50¾	52½	+1½
103	97½	PaPL pf8.60		8.6		z60	99¾	99¾	99	— 3
100	92½	PaPL pf8.40		8.7		z10	97	97	97	—1
109	104½	PaPL pf9.24		8.8		z50	105½	105¼	105½	— ½
134½	123½	PaPL pf 13		11.		z110	127¼	d123⅛	123⅛	—
102⅛	95½	PaPL pf8.70		8.8		z650	99	98⅝	99	+ ½
37⅝	31⅛	Pennwlt	2	5.6	10	20	35	35½	35⅛	— ⅛
26⅝	21½	Penw pf1.60		6.9		7	23¼	23	23¼	— ⅛
35⅝	26	Pennzol	1.80	6.5	7	225	27½	27	27½	+ ⅛
98⅝	93	Pennz pfB 8		8.2		z140	97	96¼	97	+ ¼
11¼	7¾	PeopDr	.20	2.7	7	19	8¼	8⅛	8⅛	— ⅛
37⅝	35	PeopGs	2.80	8.0	8	293	35½	d34⅞	34⅞	— ⅝
27⅞	22¼	PepsiCo	.90	3.4	13	1632	27¼	26⅝	26⅝	— ⅜
21⅞	16½	PerkinE	.32	1.6	15	30	20¼	20⅛	20⅛	+ ⅛
11⅜	6⅜	Pertec			11	43	10⅜	10⅜	10⅜	+ ⅛
35¼	27	PetInc	1.80	5.2	8	69	34½	34¼	34½	+ ⅛
18⅛	11⅞	PeterPl	.88a	6.0	7	3	15	14¾	14¾	— ¼
41	38	Petrie	1	2.6	15	4	38⅞	38¾	38⅞	+ ⅛
32	25	Petrolan	.90	3.0	8	11	29⅞	29⅞	29⅞	
26⅞	22½	PetRs pf1.75		7.3		11	24⅛	23⅞	24	+ ⅛
29⅝	23⅝	Pfizer	1.08	4.0	11	549	26⅞	25⅞	26⅞	+ ⅛
41¼	13½	PhelpD	.60	3.1	52	305	20	19¾	19¾	
21¼	17⅛	PhilaEl	1.80	9.1	10	134	19¾	19½	19¾	
46¼	40½	PhilE pf3.80		8.9		z160	43	42¼	42¼	— ¼
51½	46	PhilE pf4.30		9.1		z20	47½	47½	47½	— ¼
53	47½	PhilE pf4.40		8.8		z60	49¾	49¾	49¾	+1
55½	49½	PhilE pf4.68		8.9		z210	52½	51¼	52½	+1½
87⅞	77¾	PhilE pf 7		8.3		z150	84⅝	84⅝	84⅝	+ ⅛
107¾	101	PhilE pf9.50		9.0		z10	105½	105½	105½	— ½
92¼	83¼	PhilE pf7.80		8.8		z1930	89	88	88⅝	+ ⅞
91	82	PhilE pf7.75		9.2		z20	84½	84½	84½	+ ⅛
19½	15½	PhilaSub	.88	4.5	8	108	u19⅝	19½	19½	
64⅞	51⅛	PhilMr	1.65	2.8	17	403	60	59⅝	59⅝	— ⅛
8¼	5	Philind	.24	3.6	8	18	6¾	6½	6⅝	
13¼	10½	Philind pf 1		8.6		3	11⅝	11½	11⅝	— ⅛
33⅞	27	PhilPet	1	3.2	10	556	31½	31¼	31⅜	— ⅛
11⅞	8¼	PhilVH	.60	6.7	10	11	9	9	9	
18½	15⅛	PiedNG	1.44	8.9	9	3	16¼	16⅛	16⅛	— ⅛
7⅝	5	Pier 1	.20	3.6	5	7	5⅝	5⅝	5⅝	
45	35⅛	Pilsbry	1.28	3.2	11	45	40⅛	40⅛	40½	— ⅛
39¼	27	Pioner	1.50	5.3	7	34	28⅜	28¼	28¼	— ¼
17⅛	9⅛	PionrEl	.15e	1.5	7	8	10¼	10¼	10¼	+ ¼
21⅞	15⅛	PitneyB	1	5.2	7	92	19⅛	18⅞	19⅛	+ ⅛
37⅛	22⅞	Pittstn	1.20	5.1	8	219	23⅝	23	23⅜	+ ⅛
5¼	3¼	PlanRsc			7	27	4½	4⅜	4½	
14¼	10	Flantrn	.08	.6	13	72	13⅜	13¼	13⅜	— ⅛
9⅝	5⅛	Playboy	.12	1.8	14	33	7	6⅞	6⅞	
20⅞	13¼	Plessey	.46e	2.7	9	2	17	17	17	
19⅝	15⅛	Pneumo	1	6.6	4	19	15⅜	15¼	15¼	— ⅛
38⅝	25	Polaroid	.80	3.0	10	519	27¼	26⅞	26⅞	— ⅜
17	5	Pondrosa			9	55	16	15¾	15⅞	— ⅛
19⅝	14	PopeTal	.83	4.2	7	66	19¼	19⅛	19¼	+ ⅛
26⅜	15⅛	Portec	.80b	4.7	7	26	17⅛	16⅞	17	+ ⅛
20⅞	18⅝	PortGE	1.70	8.6	14	120	20	19⅞	19⅞	
116½	109¼	PoG pf11.50		10.		z170	112½	111½	111½	
29¾	27	PorG pf2.60		9.0		3	28⅞	28¾	28¾	— ¼
39⅞	26⅝	Potlich	1	3.6	7	13	27⅞	27½	27½	— ⅜
16⅛	14⅛	PotmEl	1.28	8.1	8	136	15¾	15⅝	15	
50	46¼	PotEl pf4.04		8.6		z30	46⅞	46⅞	46⅞	— ⅛
16¼	12	Premier	.54	3.4	9	2	15⅞	15¾	15⅞	
93⅞	72½	ProctG	2.60	3.1	14	302	83⅝	83	83⅛	— ⅛
10⅝	8	ProdRsh	.44	5.3	7	45	8⅞	8¼	8⅜	— ⅛
32⅞	16⅝	Proler	1.40	7.7		11	18⅜	18¼	18¼	+ ⅛
20¼	17	PSvCol	1.46	7.9	10	165	18⅜	18¼	18½	
89⅜	82	PSCol pf7.15		8.3		z1000	85⅞	85⅞	85⅞	+ ⅜
26½	24½	PSCol pf2.10		8.3		5	25¼	24⅞	25¼	+ ⅛
31⅞	26	PSInd	2.04	7.3	9	192	28¼	28⅛	28⅛	+ ⅛
46	40½	PSIn pf3.50		8.2		z20	42½	42½	42½	+ ½
114	103	PSIn pf9.44		8.5		z500	110½	110½	110½	+ ⅜
22½	19¾	PSvNH	1.88	9.2	10	56	20½	20¼	20½	+ ¼
32¼	25½	PSNH pf2.75		9.2		z400	30	29½	30	+ ½
24	20	PSvNM	1.68	7.9	10	47	21⅜	21¼	21⅜	
26⅛	11½	PSvEG	1.96	8.4	8	103	23⅜	23⅛	23⅜	+ ⅛
17⅜	16⅛	PSEG pf1.40		8.5		4	16½	16½	16½	+ ⅛
26⅞	24¼	PSEG pf2.17		8.6		4	25½	25⅜	25⅜	
85¼	78	PSEG pf6.80		8.6		z50	79	79	79	—2½
96⅞	89	PSEG pf7.70		8.6		z20	90	90	90	— ½
9⅜	5½	Pubicker	.32f	5.1		9	6⅜	6¼	6¼	— ⅛
4¾	3⅛	Pueblo			31	19	4⅜	4¼	4⅜	+ ⅛
5	3⅛	PR Cem			7	1	4⅜	4⅜	4⅜	
18⅜	16⅛	PgSPL	1.40	8.3	9	194	16⅞	16⅝	16⅞	+ ⅛
35⅜	25⅛	Pullmn	1.40	5.0	9	62	28¼	28⅛	28⅛	
19½	15¼	Purex	1.08	6.6	8	43	16⅜	16¼	16¼	— ⅛
4⅛	2½	PurlnFa			4	53	2⅝	2⅝	2⅝	
28½	15½	Purolr	1.20	5.7	9	17	21⅛	20⅞	21	+ ⅛
26⅝	20	QuakO	1.04	4.6	9	47	22⅞	22⅜	22⅝	— ⅛
21¼	14¼	QuakStO	.88	6.0	9	269	14¾	14⅝	14¾	
28¼	18¼	Quanex	1.20	6.1	7	33	20⅛	19¾	19¾	— ½
8¼	4⅞	Wuestor	.20	3.7	14	12	5½	5⅜	5⅜	

R-S-T

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
32½	24⅞	RCA	1.20	4.4	9	527	27⅜	27¼	27⅜	— ⅛
47	42	RCApf	3.50	8.0		z10	44	44	44	
76	63½	RCA pf	4	6.0		3	67	67	67	— ½
15⅝	5⅛	RTE	.40	2.8	9	28	14⅜	14⅛	14½	
17¼	13⅛	RalsPur	.50	3.6	11	559	14	13⅞	14	+ ⅛
4	3⅛	Ramad	.12e	3.0	13	278	4	3⅞	4	
24	13¼	Ranco	1.04	5.2	7	26	20⅛	20	20	— ⅛
8⅞	4⅝	RapidAm			5	18	5⅜	5¼	5⅜	+ ⅛
33⅞	27⅛	Raybt	1.50b	4.8	4	3	31¼	31⅛	31¼	
28⅝	19	Raymnd	1	4.5	4 5	16	22⅜	22¼	22⅜	— ⅛
35⅜	28	Raythn	1	3.0	10	190	33	32⅞	33	— ⅛
25¼	16⅞	ReadBat	1	4.2	8	x60	24	23⅞	23⅞	— ⅛
4⅞	2⅛	Redman			6	68	4⅜	4¼	4¼	
12⅛	8	ReeceCp	.60	7.0	8	15	8⅝	8⅝	8⅝	
20⅝	15¼	ReichCh	.74	4.9	7	40	15¼	14¾	15	+ ⅛
16⅝	8⅞	RelabSt	.68e	4.3	7	21	16	16	16	
35⅛	29¼	ReinEl	1.20	3.7	8	15	32¾	32⅜	32⅝	— ⅛
26¾	18½	ReianGp	.60	2.5	4	32	23⅞	23⅝	23⅝	— ⅛
43⅛	34½	ReG pf2.20		5.9		16	37⅜	37	37⅛	+ ⅛
30	24	ReG pf2.60		10.		21	25⅛	25	25⅛	— ⅛
29⅞	26⅝	Relin pf2.68		9.8		6	27⅞	27⅜	27⅜	
13⅞	7	RepubCp			6	57	12½	12⅜	12½	
25	15¼	RepFinS	1.20	4.9	6	125	24⅞	24½	24½	— ⅜
2⅞	1½	RepMtg				45	2⅜	2¼	2¼	
34⅞	21¾	RepStl	1.60	7.2	10	44	22⅜	22⅛	22⅛	— ⅛
34⅜	26¼	RepTex	1.20	4.0	8	6	30¼	30	30	— ⅛
21⅜	12¼	ResvOil	.20	1.5	11	151	14	13⅜	13⅜	
26⅞	15¼	RevcoD	.40	1.9	13	87	20⅝	20⅜	20⅜	— ⅛
21¾	9⅞	Revere			7	15	13¼	13⅛	13⅛	
45	35⅛	Revon	1.10	2.5	14	440	44⅝	43⅞	44	+ ⅛
14¾	9⅝	Rexham	.50	3.7	10	34	13⅜	13½	13⅜	+ ⅛
14¾	9¾	Rexham	.50	3.7	10	34	13⅜	13½	13⅜	+ ⅛
17⅜	15¼	Rexnrd	.80	4.7	6	44	17	16⅞	16⅞	— ⅛
70⅜	58	Reynln	3.50	5.8	8	270	60½	59¼	59⅝	+1
44⅝	28¼	ReynMt	1.50	5.0	7	134	29⅞	29½	29¾	+ ⅛
11⅞	7⅛	ReynSe	.40a	5.5	9	18	7⅜	7¼	7⅜	
16⅛	12¼	RichCo	1.10	7.3	6	10	15⅛	15	15	— ⅛
26¼	18⅜	RichMer	.90	3.9	10	74	23⅜	23⅛	23⅜	— ⅛
21⅞	17	RiegelT	1.50	7.7	5	4	19¼	19⅛	19⅛	— ⅛
30⅜	20½	RioGran	.80	3.5	7	168	22⅞	22⅝	22⅞	+ ⅛
17⅜	12½	RioGr pf .80		6.0		17	13⅜	13¼	13⅜	+ ⅛
20⅛	13⅞	RiteAld	.32	1.7	11	30	19	18⅞	18⅞	
25¼	18⅞	Robshw	1.10	5.7	9	35	19½	19⅜	19⅜	— ⅛
28¼	21⅞	Robtsn	1.70	6.1	9	3	27⅞	27¾	27¾	
14¼	9¼	Robins	.32	3.2	13	73	10	9⅞	9⅞	— ⅛
21¼	17⅜	RochG	1.40	6.7	8	20	20⅞	20¾	20⅞	
121	110⅞	RochG pf 11		9.9		z50	111	110	111	— ⅛
13¼	10¼	Rockowr	.88	7.0	6	22	12½	12½	12½	
32¾	7¼	Rockwl	2.20	7.5	7	101	29⅝	29⅛	29⅛	
51½	28	RohmH	1.28	4.2	9	172	30½	30	30½	+ ⅛
8	5½	Rohrlnd			28	23	7⅜	7¼	7¼	— ⅛
24¼	16½	Rollins	.50	2.6	10	53	19⅝	19½	19⅝	— ⅛
29⅜	20⅜	Roper	1.60	5.8	6	4	27⅝	27½	27⅝	
16⅝	9⅛	Rorer	.66	4.8	10	409	13⅝	13⅜	13⅝	+ ⅛
29⅞	19½	Rosario	.50a	2.4	14	53	21⅜	21	21⅛	+ ⅛
30⅝	14⅜	Rowan	.12	.4	11	132	30¼	29⅞	29⅞	— ⅛
20½	14⅝	RoyCCo	1	5.4	8	20	18⅝	18½	18½	— ⅛
61	51¼	RoylD	4.25e	7.5	5	1419	57¼	56⅞	57	
27½	21½	Rubbrm	.60	2.6	12	24	23⅛	23⅛	23¼	
14¼	10⅛	RussTog	.76	6.0	10	18	12⅝	12½	12⅝	
18	12⅝	RyderS	.40	2.6	6	47	15⅝	15¼	15⅝	
6½	2¼	SCA			13	327	5⅝	5¼	5⅝	— ⅛
25⅝	17⅞	SCM	1	5.4	5	93	18½	18¼	18½	+ ¼
15½	12⅛	SOS	.50	3.4	6	19	14⅝	14¼	14½	+ ⅛
33⅝	24	Sabine	.56	1.8	10	8	30⅞	30⅝	30⅞	
7⅛	4⅞	Safgdin	.16	2.4	8	6	6¾	6⅝	6⅝	— ⅛
50⅝	39	Safewy	2.20	5.2	11	227	42½	41⅞	42⅛	
13⅞	9½	SagaCp	.36	2.9	8	14	12¼	12¼	12¼	
44½	29½	SJoMn	1.20	4.3	9	65	30⅝	30	30	— ⅜
14¼	12½	StJoLP	1.20	9.0	9	18	13⅜	13⅜	13⅜	— ⅛
47½	37⅞	StLSaF	2.50	6.0	7	6	41⅞	41¼	41⅞	+ ⅜
13¼	11⅞	SPaul	1.02e	8.4		23	12¼	12⅛	12⅛	— ⅛
38⅞	28⅜	StRegP	1.72	5.7	9	71	30⅜	29⅞	30¼	+ ⅜
7⅜	6⅛	Salant	.32	4.4	5	17	7⅜	7¼	7¼	— ⅛
27	13⅛	Sambos	.48	2.2	11	564	21⅝	21	21⅝	+ ⅛
16	13¼	SDieGE	1.36	8.6	8	67	16	15⅞	15⅞	— ¼
12	7¼	SJuanR	.991	9.0	16	26	11	10⅞	11	+ ⅛
17⅛	9⅛	Sanders				231	u18⅛	17½	17⅞	+ ⅜
42½	34⅝	SFelnd	2.20	5.8	6	82	38⅜	37⅞	37⅞	— ⅛
11½	9⅛	SFeln pf .50		4.8		6	10⅜	10⅜	10⅜	— ⅛
56	42½	SFelnt	.60b	1.1	6	138	53⅜	53	53⅜	+ ⅛
27⅛	26⅛	SFelnt wi				9	26¼	26⅛	26⅛	— ⅛
16⅝	13¼	SgtWe	.40	3.9	8	2	15¼	15¼	15¼	— ⅛
5	3¼	SaulRE				22	4⅜	4⅜	4⅜	— ⅛
4⅛	2⅝	SavAStp			17	33	3⅝	3⅝	3⅝	+ ⅛
7½	5⅜	SavOnD	.28	4.0	7	17	7⅛	7	7	
13½	9¾	SavEIP	1b	8.2	7	4	12¼	12¼	12¼	
16	14½	SavE A	1.34	9.1		2	14¾	14¾	14¾	— ⅛
14⅛	13	SavE pf1.28		9.6		17	13⅜	13⅜	13⅜	— ⅛
19⅝	11⅛	SavBM	.40	2.7	6	132	15⅛	14¾	14⅞	— ⅛
6⅜	3¾	Saxon			9	107	5⅜	5⅛	5⅛	— ⅛
8⅞	4	Schaefer			18	2	4⅜	4⅜	4⅜	— ⅛
44⅝	27⅞	SchrPlo	1.12	3.8	9	275	29⅞	29⅝	29½	+ ⅛
18½	10¾	Schlitz	.68	6.0	13	194	11½	11⅜	11⅜	— ⅛
74	56	Schmb	1.10	1.6	16	662	70⅝	69⅞	70¼	
18⅞	13	SCOAIn	1	5.8	5	117	17⅛	17	17⅛	— ⅛
7⅝	5	ScotLad	.36	6.9	25	19	5⅜	5¼	5¼	— ⅛
29	22⅜	ScotFet	1.40	5.3	8	104	27⅛	26⅝	26⅝	— ⅜
37⅝	21¼	ScottFor		13.1	9	2	u32⅜	32⅜	32⅜	+ ⅝
20¼	13	ScottP	.76	5.5	8	238	13⅞	13⅝	13⅞	+ ⅛
14⅛	8	Scottys	.24	1.7	11	6	14⅛	14⅛	14⅛	+ ⅛
23½	18⅝	Scovill	1.40	6.5	7	63	21⅞	21	21⅞	— ⅛
8	5⅞	Scudder			13	2	6½	6½	6½	
9½	8¾	Scud pf .71e		7.8		3	9¼	9⅛	9½	
29⅜	21⅞	SeaCont	.30	1.2	9	105	26⅛	25⅝	25⅞	— ⅛
37⅜	28⅞	SeabCL	2.20	7.3	5	87	30⅛	29⅞	30	— ⅛
4⅞	2⅜	SeabWA			3	29	4⅜	4¼	4¼	— ⅛
35⅜	34⅜	Seafst	1.24	3.5	8	37	35⅜	35¼	35¼	— ⅛
24	19¼	Seagrm	.92	4.4	9	9	21	21	21	
11⅜	7⅛	Seagrv	.10e	1.0	6	11	10½	10⅜	10½	
19⅝	14¼	SeaP w	1	5.8	7	4	17⅛	17⅛	17⅛	+ ⅛
13⅜	10⅝	SearleG	.52	4.5	12	292	11⅜	11⅛	11⅜	— ⅛
32⅜	27⅞	Sears	.96	3.4	10	1027	28⅝	28	28⅛	+ ⅛
15⅜	7⅝	Seatrain			8	44	9⅝	9⅛	9⅝	
41⅝	27⅝	Sedcolnc	.30	.8	8	57	39⅞	39¼	39⅛	— ⅛
19¼	15⅛	SelgLt	1.20b	7.6	5	18	16	15⅞	15⅞	— ⅛
7⅛	4⅝	SvCplnt	.24	3.3	6	31	7⅜	7¼	7⅜	+ ⅛
27½	15¼	Servmt	1.30	5.6	8	100	23⅝	23	23⅜	+ ¼
11½	7⅜	Shakspr	.40	4.8	7	1	8⅜	8⅜	8⅜	
44⅞	28	Shaklee	.50	1.1	10	117	44⅝	43⅞	44½	+ ⅜
20¼	15⅝	Shapel	.10	.6	3	29	18⅛	18	18	— ⅛
9⅜	5	ShearH	.30a	4.9	3	21	6¼	6⅛	6⅛	— ⅛
36⅞	29⅝	ShelOl	1.60	4.8	7	285	33	32⅝	33	
44⅝	31	ShelT	1.11e	2.9	6	2	39	38⅝	38½	— ⅛
23⅞	18¼	ShlG pf1.35b		7		1	20⅛	20⅛	20⅛	+ ⅛
41½	22½	Shrwin	2.20	8.5		48	26⅛	25⅝	25⅝	— ¼
71	54⅜	Shrw pf 4.40		7.9		z100	56	56	56	—1½
14⅝	12	SierPac	1.10	7.9	8	80	14	13⅞	14	+ ⅛
34⅜	24	Signal	1.36	4.3	7	72	32	31⅞	31⅞	
43	34⅜	Signode	1.32	3.6	9	4	37⅛	36⅞	37⅛	+ ⅛
8⅛	5⅜	SimPrec	.20	2.6	8	16	7⅝	7⅝	7⅝	— ⅛
19⅝	13⅛	Simm	1.12	7.0	15	30	16	15⅞	16	+ ⅛
16⅝	10	SimpPat	.50	4.5	12	629	11⅛	10⅞	11⅛	+ ⅛
25⅜	18⅝	Singer	.60	3.2	5	136	19	18⅞	19	+ ⅛
45	38¼	Singr pf3.50		8.9		11	39⅝	39⅛	39⅝	— ⅛
25½	17⅜	Skaggs	.70	2.7	11	4	26	25⅞	26	
17	10½	Skil Cp	.20e	1.7	7	14	12½	11⅞	12	— ⅛
19¼	12	Skylne	.40	2.6	14	30	15⅝	15⅜	15½	— ⅛
17⅞	13⅜	SmithA	1	7.1	4	11	14⅜	14⅛	14⅛	
40	27⅛	SmithInt	.72	2.1	9	309	34	33⅞	33⅞	— ⅛
47⅜	33⅝	Smtkln	1.10	2.3	18	289	47⅝	46⅝	47⅝	+ ½
20⅝	16⅛	SmithTr	.70	3.6	5	3	19⅜	19½	19⅜	+ ⅛
22	16⅞	Smucker	.90	5.0	9	32	18	17⅞	18	+ ⅛
10⅛	6⅜	SonyCp	.07e	1.0	12	1058	6⅞	6⅝	6⅝	— ⅛
50	37	SooLin	3.50s	7.1	7	13	49⅛	48½	49	+ ⅜
21	17⅛	SCrEG	1.56	8.4	8	80	18⅜	18½	18⅝	
20⅛	17½	SoJerIn	1.62	8.8	8	5	18⅞	18½	18⅝	
17⅜	13	Soutdwn	.60	3.4		52	17⅜	16⅞	17⅛	+1⅛
32	25	Sdwn pf1.80		5.6		8	u32⅜	32	32⅜	+ ⅜
12⅜	9⅛	SoetBk	.40	3.6	10	47	11⅛	11	11	— ⅛
9⅝	7	SoetPS	1.37f	17.	7	4	8⅛	8⅛	8⅛	
27⅛	21¼	SoCalE	2	7.8	6	327	26⅛	25⅝	25⅝	— ½
18⅛	15⅜	SouttCo	1.54	8.9	8	636	17⅛	17	17⅛	
21⅜	18⅛	SolnGE	1.32	6.7	6	13	19⅝	19½	19⅝	
32⅝	27⅞	SoNRes	1.05	3.3	8	60	31⅝	31½	31½	
40⅛	36⅛	SoNETel	3	8.0	9	9	37¼	37½	37½	
51½	43	SoNE pf3.82		7.7		64	49½	49⅛	49⅛	
33⅛	31⅛	SouPac	2.40	7.2	7	97	33⅝	33⅜	33⅜	+ ⅛
62⅝	49⅝	SouRy	2.60	5.0	7	160	52¼	51⅜	52	
6⅞	6	SouRy pf.50		8.2		53	6¼	6	6⅛	+ ⅛
65⅜	50½	SouRy pf 3		5.8		3	52	52	52	+1½
38⅜	30½	SoUnCo	2.08	6.1	17	6	34½	34¼	34¼	
27⅜	20½	Soutind	.60b	2.5	10	4	24⅜	24⅜	24⅜	— ⅛
47	36	SouRoyl	.88	2.0	17	59	43⅞	43¼	43⅞	+ ⅜
25⅜	18⅜	SwtAir	.28	1.3	7	157	21⅞	21¼	21⅜	
27	20½	SwtBsh	1.10	4.2	9	167	26⅛	26	26⅛	— ⅛
10⅛	7⅜	SwstFor	.20	1.8	5	1047	u11⅛	10	10⅝	+1⅛
22⅝	18⅜	SwtFl pf1.50		6.7		64	22⅝	20⅞	22⅛	+1⅝
16	13¼	SwPbSv	1.20	7.9	8	156	15⅛	15	15⅛	
16⅝	11⅛	SpartF	.34	2.0	7	86	u16⅞	16⅝	16⅞	+ ¼
13⅜	9⅜	Sparton	.48	4.3	6	7	11¼	11⅛	11⅛	— ⅛
20⅛	15½	SperryH	1	5.8	6	1	17⅜	17⅜	17⅜	
43⅝	29⅝	SprryR	1.12	3.3	7	216	34⅜	34	34⅜	— ⅛
15	12	SpringM	.90	6.5	8	15	13⅜	13⅞	13⅞	+ ⅛
27⅜	23½	SquarD	1.40	5.6	10	101	25	24⅞	24⅞	+ ⅛
29½	27⅞	Squibb	1.02	4.5	10	158	22⅝	22⅜	22⅝	— ⅛
23¼	17⅞	Staey	1	4.4	10	20	22⅜	22½	22⅝	+ ⅛
52½	46	StdBr pf3.50		7.5		z30	46⅞	46⅝	46⅞	
42¼	26½	StBPnt	.48	1.6	14	14	29⅞	29⅝	29⅝	
13½	9¼	StdMotA	.40	3.0	7	1	13⅛	13⅛	13⅛	— ⅛
45½	37½	StOilCl	2.40	6.1	7	755	39⅞	39⅝	39⅝	— ⅛
59⅞	45⅝	StOInd	2.60	5.7	7	659	46	d45¼	45⅛	— ⅜
91¼	69	StOilOh	1.36	1.9	18	121	71⅝	70⅝	70⅝	— ⅛
11⅞	7	StPacRp	.20	2.1	5	6	9⅜	9⅛	9⅛	
9	6	StPress	.40	6.2	10	9	6⅜	6⅛	6½	— ⅛
7⅞	6⅝	StPrud	.66	10.	12	9	6⅜	6¼	6⅜	
20⅛	15⅛	Standex	1	4.9	7	9	20⅜	20¼	20¼	
36¼	26⅞	StanW	1.24	3.9	8	22	32⅛	32	32	— ⅛
24⅜	19⅝	Starret	1.20	5.2	8	2	22⅞	22⅞	22⅞	+ ⅛
4⅞	3½	StaMut	1r.v			32	3⅝	3⅝	3⅝	— ⅛
13	11⅜	StaMSe	1.05	8.8		12	12	11⅞	12	
49⅞	31	StaufCh	1.80	5.1	7	46	35½	34⅞	35⅛	+ ⅛
10⅛	7⅞	Sterchi	.56	5.5	7	4	10⅛	10⅛	10⅛	
17	13⅛	SterlDg	.70	5.2	10	325	13⅜	13½	13½	— ⅛
6⅜	3	SterPre	.12b	3.1	9	22	4	3⅞	3⅞	
14⅜	9⅜	Sterndnt	.50	3.7		13	13⅜	13¼	13⅜	+ ⅛
19⅞	14⅜	StevenJ	1.20	8.1	5	81	15	14⅞	14⅞	— ⅛
37¼	28⅛	StewWa	2.10	6.8	7	8	30⅞	30⅞	30⅞	
23⅜	19⅛	StokVC	1.20	6.1	9	42	20	19⅜	19⅝	— ⅛
13½	11½	StokVC pf 1		8.3		z600	12	12	12	
65⅜	49	StoneW	2.75	5.6	7	9	49¼	49⅛	49⅛	+ ⅛
15⅜	10⅞	StonCon	.60	5.5	6	7	11⅛	11	11	
16½	12½	StopShop	1	7.5	5	4	13⅜	13¼	13⅜	
21¼	9⅞	StorTec	.67f	3.3	10	97	20½	20⅛	20⅛	+ ⅛
28¼	18¼	EtorerB	1	4.8	8	20	21⅜	21	21	—1
17⅛	12⅞	StrldRit	.92	5.7	8	22	16⅛	16	16⅛	+ ⅛
50⅝	38⅜	StuWor	1.68	3.7	5	51	46	45½	45⅝	— ⅛
56¼	43½	StuW pf1.40		2.7		3	51	51	51	
111	88	StuW pf 5		4.9		2	103	103	103	—1
5¼	3	SuavSho	.20	5.2	7	46	3⅞	3⅞	3⅞	
24⅞	19½	SubPrG	1.20	5.2	8	3	23	23	23	
13½	8⅛	SuCrest	.50	3.8	4	9	13	13	13	
25	17⅜	SunChm	.60	3.0	5	16	20⅛	20¼	20¼	
49	39½	SunCo	2.52	5.8	6	36	43⅝	43⅜	43⅜	+ ⅛
51	41	SunC pf2.25		5.0		18	45⅛	45¼	45¼	
25	19⅛	Sunbm	1.20	5.7	8	27	20⅞	20⅝	20⅞	+ ⅛
42⅜	32	Sundstr	1.20	3.4	8	17	35	35	35	
16⅛	11	SunsM	.15r	1.3	84	25	11⅞	11¾	11¾	
29⅜	21⅛	SuprVal	.86	3.0	10	83	28½	28⅛	28⅜	+ ⅛
258	180	SuprOil	2.20	2.6	15	8	241	240	240	—1
9⅛	6⅜	SupmkG	.36	4.1	5	31	8⅜	8⅛	8¼	
22⅜	14⅝	Supscp	.75e	5.1	8	59	15⅛	14½	14½	— ½
10⅞	6¼	SutroM	.42e	4.5	18	18	9⅜	9¼	9¼	
19⅛	14⅞	Swank	1a	6.0	6	8	16¾	16¾	16¾	
21	16½	Sybron	.96	5.3	8	545	18⅛	16⅞	18⅛	+1⅛
41⅛	35⅛	Sybrn pf2.40		6.7		19	36⅛	35½	36	+ ⅜
20	7⅜	Sycor			23	132	u20⅛	19⅞	20⅛	+ ⅛
8⅝	5⅛	Systron			8	20	8	7⅞	8	
13⅜	7⅝	TRE	.64	4.8	10	11	13⅜	13¼	13¼	— ⅛
40⅝	31	TRW	1.60	4.9	7	123	33¼	32⅞	32⅞	— ⅜
83	65½	TRW pr4.5		6.5		3	69⅝	69⅝	69⅝	+ ⅛
34½	24	TaftBrd	1	3.2	7	34	31	30⅝	31	+ ⅜
6⅜	3¼	Talcott			16	4	3⅞		3⅞	— ⅛
11⅞	8¼	Talley	.70	6.4	4	x29	10⅞	10¾	10⅞	
13⅝	11½	Talley pf 1		7.7		x23	13¼	13	13	— ⅛
20⅜	17⅝	TampE	1.20	6.4	10	39	18⅝	18⅜	18⅝	
42⅞	21	Tandz			8	100	33	32½	32½	— ⅜
16	9⅛	Tandycft			7	42	13⅜	13⅜	13⅜	
12½	7	Tappan	.24	3.2	15	36	7⅜	7⅜	7½	
23⅝	12⅜	Techncr	.40	3.0	4	310	13⅜	13¼	13¼	— ½
12⅞	5⅛	Tchrcolr	.40	3.9	6	9	10⅜	10¼	10¼	
13	8⅜	Technicn			10	33	10¼	10⅛	10⅛	— ⅛
40	28⅝	Tekrnx	.48	1.3	13	742	37⅜	37⅛	37⅜	— ⅜
6⅞	4⅛	Telecor	.30	4.7	6	78	6⅝	6¼	6⅜	
74¼	47⅞	Teledn	1.45f	2.4	5	81	61⅜	61⅛	61½	— ⅛
9⅞	6⅝	Telprmt			22	152	9⅝	9⅜	9⅜	+ ⅛
3⅝	1⅞	Telex			7	66	3	2⅞	2⅞	— ⅛
37¼	28½	Tennco	2	6.3	7	340	31⅝	31⅜	31⅜	+ ⅛
17½	7⅞	Tesoro	.12	1.5		255	8⅛	7⅞	8	— ⅛
31	18⅜	Tesor pf2.16		11.		113	19½	19¼	19¼	— ⅛
30⅛	25⅜	Texaco	2	7.4	8	1071	27	26⅞	26⅞	— ⅛
39¼	31⅛	TexCm	1.22	3.4	11	21	36½	36¼	36¼	— ⅛
46⅞	36⅝	TexEst	2.10	4.8	9	83	44⅜	43⅞	43⅞	— ⅜
29¼	26½	TxET pf2.40		8.7		5	27½	27⅜	27⅜	+ ⅛
32⅝	29⅛	TxET pf2.87		9.9		15	29⅜	29⅛	29⅛	— ⅜
49	41⅛	TexGT	2.40	5.4		24	45	44¾	44⅝	— ⅜
49	42	TxGs pf1.50		3.4		4	44½	44½	44½	
22⅞	1⅛	TexInd	1b	.7	7	3	21½	21½	21½	
102⅛	68⅛	TexInst	1.32	1.8	1	217	72¼	71	72	+1
12⅛	7⅜	TexInt			11	99	10⅛	10⅛	10⅛	+ ⅛
34⅛	25⅛	TexOGs	.28	.9	10	119	32⅛	32	32⅛	+ ¼
40	28⅜	TxPcLd	.35e	1.0	16	1	36½	36½	36½	— ¼
23⅜	18⅞	TexUtil	1.40	6.5	9	571	21½	21⅛	21⅜	— ⅛
31⅞	17⅛	Texsglf	1.20	6.4	14	240	19½	18⅞	18⅞	+ ¼
55⅛	38⅜	Texglf pf 3		7.6		15	39⅜	39⅛	39⅜	
5⅜	2⅛	Texfi Ind				32	3	2⅞	2⅞	
29⅞	24	Textron	1.40	5.4	7	142	25⅝	25¼	25¼	+ ⅜
34⅛	28¼	Textr pf2.08		7.0		21	30	29⅝	29⅝	
27⅞	19⅛	Thiokol	1	3.5	7	679	u28⅞	27⅞	28½	+ ⅝
40⅛	32¼	ThomBet	1	2.6	15	53	38¼	38	38¼	+ ⅛
23⅞	15⅛	ThmJW	1.20	5.1	8	6	23½	23⅜	23⅜	— ⅛
9⅝	7¼	Thrifty	.48	6.0	9	27	8⅛	8	8	— ⅛
22¼	17½	Ticor	1.10	5.7	5	85	19⅜	19¼	19⅜	— ⅛
27	16¼	Tidwatr	.60	2.8	7	64	21⅜	21¼	21¼	— ⅛
15⅛	10⅛	TigerInt	.50	3.4	8	166	14⅜	14⅛	14⅛	+ ⅛
38¼	31⅜	Timeln	1.30	3.6	9	318	35⅜	35½	35⅜	— ½
30¼	29	Timel pf1.58wi		5.4		15	29¼	29⅛	29⅛	— ⅞
25⅛	20	TimeM	1	4.0	9	356	25½	25	25⅛	
55½	42¼	Timkn	2.20a	4.7	8	13	47	47	47	— ⅛
18⅞	16	Tishman	11c		49	11	18⅜	18⅛	18⅜	
10⅞	5½	TobinP			5	6	6	6	6	— ⅛
17⅜	8½	ToddSh				10	13¾	13½	13⅝	— ⅛
27⅛	24½	TolEdis	12.2	8.4	8	49	25¼	24⅞	25¼	+ ⅛
26¼	26	TolEd pf2.36		8.9		1	26½	26½	26½	+ ⅛
26½	24¼	TolEd pf2.21		8.9		2	24⅜	24⅜	24⅜	
12¼	8	TonkaCp	.48	5.1	19	24	9½	9¼	9½	+ ¼
9½	6⅜	ToolRol	.40b	5.0	10	5	8⅛	8	8	— ⅛
15⅞	10⅜	Tracor	.28	1.9	7	9	14⅜	14½	14⅜	+ ⅛
39⅛	32½	TranUn	1.92	5.6	8	19	34⅜	34⅜	34⅜	— ⅛
12½	7⅝	TWA			3	90	9¼	8⅞	8⅞	— ⅜
26⅞	17	TWA pf	2	11.		42	17⅞	17⅜	17⅝	
18⅜	16⅝	TWA pf 1.90		11.		57	16⅝	16⅝	16⅝	+ ⅛
16⅞	13¼	Transm	.80	5.3	7	374	15⅛	14⅞	15	
120	100	Trans pf4.50		4.2		2	108	108	108	—2
24¼	22⅛	Traninc	1.96	8.5		5	23	22⅞	23	
23⅝	17	Transco	1.10	4.8	8	56	22⅝	22¼	22⅝	
11⅞	7⅛	Transcn	.52	5.6	9	79	9⅛	8⅞	9⅛	+ ⅛
80	70¾	TrGP pf6.65		8.3		z980	80	79⅛	80	+ ¾
99¾	91⅛	TrGP pf8.64		8.9		z20	96⅝	96⅝	96⅝	
28⅞	25⅞	TrGP pf2.50		9.5	5	5	26¼	26¼	26¼	
13⅜	9⅛	Transoh	.32	2.5	4	33	12⅞	12¾	12⅞	
27¼	21	Tranwy	1.60	6.3	7	22	25½	25⅛	25¼	+ ⅛
37	28⅞	Travlrs	1.28	4.1	6	822	31⅜	31¼	31⅜	— ⅛
22⅝	18⅝	TriCon	2.16e	11.		62	19⅛	19⅛	19⅛	+ ⅛
33½	30⅛	TriCn pf2.50		7.9		10	31⅞	31⅝	31⅝	
2	1¼	TriSotA				87	1½	1⅛	1⅜	+ ⅛
10⅛	7	Triaind	.071			38	7⅛	7	7⅛	+ ⅛
27¼	14½	TriaPac	.80	2.8	5	153	u28⅛	27	28⅛	+1⅛
26⅞	17⅛	Trintyin	.80	3.4	6	10	23⅜	23⅝	23⅝	— ⅜
35⅜	25⅜	Tropican	1	3.1	13	41	32⅜	31⅜	31⅜	— ½
17¼	14	TucsnG	1.16	7.3	8	81	16⅛	15⅞	15⅞	— ⅛
26⅞	9⅞	TwenCn	.70	2.7	4	193	26⅛	25½	25⅝	— ⅜
19⅞	14⅝	TwinDs	.90	4.9	7	3	18½	18½	18½	— ⅛
24½	13⅛	TycoLab	.40	2.9	7	121	13⅞	13½	13⅝	+ ⅛
24⅜	19½	TylerCp	.60	2.5	7	16	23⅝	23⅜	23⅜	+ ⅛
23⅜	17⅛	Tymshr			12	255	23	22⅝	23	

U-V

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
27½	16¼	UAL	.60	3.0	4	444	20	19⅝	20	— ⅛
26½	17½	UAL pf	.40	2.1		1	19⅞	19⅞	19⅞	— ⅛
25⅛	17⅛	UGI	1.48	6.8	8	32	21⅞	21⅛	21⅞	+ ⅜
18⅜	13⅛	UMC	1.20	7.3	8	27	16⅜	16⅜	16⅜	— ⅛
4	1¼	UMET Tr				23	3⅛	3	3⅛	+ ⅛
18⅜	13⅛	UOP	.70	4.7	7	49	15	14⅞	14⅞	
24¼	17⅜	UVInd	1	4.8	5	112	21⅜	20⅞	20⅞	+ ⅜
22⅝	18	UARCO	1.30	6.3	6	3	20⅝	20⅜	20⅝	
42	28¼	UnilLt	.82e	2.1	8	1	39⅝	39⅝	39⅝	— ⅛
56	47¼	UniNV	3.49e	6.5	6	3	53⅝	53¼	53⅝	— ⅛
13⅞	10⅞	UnBncp	.84	6.4	9	218	13⅜	12⅞	13⅛	+ ⅛
66⅛	44⅝	UCamp	1.80	4.0	9	440	45⅝	45⅛	45¼	— ⅜
62⅝	40¼	UnCarb	2.80	6.9	7	466	41	40⅝	40¾	
9	6⅜	UnCmrce			11	62	7	6⅞	6⅞	— ⅛
7⅛	4½	UnionCp			9	23	5¼	5⅛	5¼	
16¼	14⅞	UnElec	1.36	9.0	9	123	15⅛	15	15⅛	+ ⅛
54⅛	50	UnEl pf4.50		8.8		z200	51⅛	51⅛	51⅛	— ⅛
55	50½	UnEl pf4.56		8.9		z100	51⅛	51½	51½	— ⅛
31	28¼	UnEl pf2.72		9.3		5	29⅛	29⅛	29⅛	
59⅛	49⅝	UnOCal	2.20	4.3	6	216	51⅜	51⅛	51⅛	— ⅛
75⅝	65	UOCa pf2.50		3.8		3	66	66	66	
11⅛	8	Uniroyal	.50	6.1	4	161	8⅛	8⅛	8⅛	— ⅛
91	82½	Uniryal pf 8		9.7		z250	83½	82½	82½	—1½
10⅛	6⅜	UnBrand			8	16	8⅛	8	8	— ⅛
15⅞	12⅛	UnBrd pf				3	14	13⅞	13⅞	+ ⅛
11⅛	10	UnitCp	.83e	7.9		x49	10⅛	10⅛	10½	+ ⅛
35½	25⅛	UEnRs	1.72	5.1	6	122	34⅜	34	34	
19	11	UFinCal	.60	3.6	5	23	16⅜	16⅜	16⅜	+ ⅛
14⅞	11⅛	UnGnty	.12e	.9	5	21	13½	13½	13½	
29⅞	25⅛	Ulllum	2.56	9.1	7	25	28⅛	28	28⅛	+ ⅛
25½	23⅝	Ulllu pf 2.20		9.2		z100	24	24	24	— ⅛
29⅛	18¼	UnitInd	.80b	3.	6	3	21	20⅞	20⅞	— ⅛
9⅝	4⅜	UnitInn	.18	1.9	7	84	9⅜	9⅛	9⅛	
13⅞	10⅛	UJerBk	1.04	9.0	7	25	11⅞	11½	11½	— ⅛
44⅞	23⅜	UNucl	1.20	14.2	7	113	29⅝	28⅞	28⅞	—1⅛
16⅛	1⅜	UnPkMn				51	2	1⅞	1⅞	
16⅛	10¼	UnRefg	.64	4.2	4	8	15⅜	15⅜	15⅜	
18⅞	14⅜	USFoS	1.32e	8.3		6	16¼	16	16	— ⅛
39⅝	29	USFidG	1.84	5.9	5	79	31⅜	30⅞	31⅛	+ ⅛
26⅝	22⅛	USGyps	1.60	7.1	9	122	22⅜	22¼	22½	— ⅛
28⅝	24⅛	USGy pf1.80		7.3		7	24⅝	24⅜	24⅝	— ⅛
8⅝	6⅝	USHom	.24	3.1	6	117	7⅜	7⅜	7⅜	+ ⅛
8⅜	6⅛	USInd	.52	7.1	7	59	7⅛	7⅛	7⅛	+ ⅛
15⅜	9⅝	USLeasg	.40	2.9	6	17	14	13⅞	13⅞	+ ⅛
5⅜	2⅝	US Rty				91	5⅛	5	5⅛	
27	18	USShoe	1.20	5.0	8	54	24	23⅞	23⅞	
50	27	USSteel	2.20	7.4	8	420	30	29⅞	29⅞	
33⅛	24¼	USTobc	1.40	4.7	11	9	30	29⅞	30	
41¼	33	UnTech	1.80	4.9	7	309	36⅞	36⅜	36⅜	— ⅛
182½	144⅛	UTch pf	8	4.9		18	162	162	162	— ½
21½	17⅛	UniTel	1.28	6.7	8	156	19⅛	1	19⅛	
10⅝	6⅜	Unitrod	.10	1.0	9	35	10	9⅞	10	+ ⅜
11	8¼	Univar	.56	6.4	7	25	8⅞	8⅝	8⅝	+ ⅛
24⅜	19⅝	AnivFd	1.28	5.0	9	22	u25⅜	24⅝	25⅜	+1
34½	27⅛	UnLeaf	1.88	5.5	7	4	34	34	34	
38⅞	30	Upjohn	1.20	3.4	12	69	35⅜	35⅛	35⅜	
19⅜	14½	USLIFE	.52	2.7	7	218	19	18⅞	19	
12½	11¼	UslifeF	.963	8.2		31	12	11⅞	11⅞	— ⅛
27¼	19⅛	UtaPL	1.56	8.0	11	36	19½	19⅜	19½	+ ⅛
34⅜	31½	UtPL pf2.80		8.9		3	31⅜	31⅜	31⅜	+ ⅛
25¼	24⅜	UtPL pf2.04		8.3		10	24⅝	24⅝	24⅝	— ⅛
22⅞	16½	VF Cp	1.20	6.5	7	10	18⅜	18⅜	18⅜	— ⅛
12⅜	12⅛	VSI Cp	.50	4.1	7	4	12⅛	12⅛	12⅛	— ⅛
10¼	7	Valleyln	.40	5.2	11	14	7⅝	7⅝	7⅝	— ⅛
21¼	14⅜	Varian	.40	2.0	12	196	19⅞	19⅝	19⅞	+ ⅛
12⅛	7¼	Varo	.23a	1.8	5	2	11	10⅞	10⅞	— ⅛
6⅜	4⅛	Vendo			6	6	5⅞		5⅞	
4⅜	2⅜	Venice	.15f			16	2½	2½	2½	
15⅞	13⅜	VestSe	1.31e	9.2		25	14⅛	14⅛	14⅛	+ ⅛
22⅝	9½	Viacom	.20	1.0	14	126	19⅞	19	19⅞	+ ⅛
15⅜	14	VaEPw	1.24	8.6	8	561	14⅜	14½	14½	
51	45	VaEP pf4.12		8.2		z150	50	50	50	
51⅞	45	VaEP pf4.20		8.2		z200	51⅛	51⅛	51⅛	— ⅛
59⅛	52½	VaEP pf4.80		8.2		z50	58½	58½	58½	— ⅛
62⅞	54½	VaEP pf 5		8.3		z480	61	60	60	—1
91⅞	85	VaEP pf7.72		8.9		z100	86⅜	86⅜	86⅜	— ⅜
110	102⅝	VaEP pf9.75		9.1		z50	107	107	107	+ ½
32⅜	30	VaEP pf2.90		9.6		10	30⅛	30	30⅛	+ ⅛
89⅛	81	VaEP pf7.45		9.0		z100	82½	82½	82½	+ ⅛
8⅝	4⅛	Vornado				21	7	6⅞	6⅞	— ⅛
27⅛	21⅛	VulcnM	1.10	4.9	7	24	22½	22⅜	22⅜	— ⅜

W-X-Y-Z

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
15¼	10½	Wabash	.40	3.3	6	4	12⅜	12¼	12¼	— ⅛
21	15½	Wachov	.60	3.5	9	297	17	16⅞	17	+ ⅛
5½	3⅛	WachRty				26	5	4⅞	4⅞	
20¼	11⅛	WalMart	.18	.9	15	537	20½	20¼	20⅛	+ ⅛
17⅞	14⅝	Walgrn	1.10	6.5	7	22	16⅞	16⅝	16⅞	+ ⅛
28⅞	22⅛	WlkrA	1.40a	5.2	8	6	27	27	27	— ⅛
27½	20½	WallMu	1.20	5.2	3	1	22⅞	22⅞	22⅞	— ⅛
39⅝	25½	WaltJm	1.40	4.9	6	48	28⅝	28¼	28½	
12½	11⅛	WaltJ pf	1	8.0		z130	12½	11⅞	12½	+ ⅛
8¼	5	WardFd					7⅛	7⅛	7⅛	— ⅛
9⅞	6¼	Warnaco				72	9⅞	9⅝	9⅝	— ⅛
32⅛	19	WarnS	1.40	5.9	8	15	23⅝	23½	23⅝	+ ⅛
32⅝	25½	WrnCom	.80	2.5	7	226	32½	32	32⅛	— ⅛
31⅛	23⅞	WarnrL	1.10	4.3	12	503	26⅛	25⅞	25⅞	— ⅛
26⅛	21	WashGs	2.08	8.6	6	28	24½	23¼	24⅛	+ ⅛
26⅛	16½	WashNat	1	4.1	8	11	24⅜	24⅛	24⅜	—1⅛
26⅛	18½	WashSll	1.20	5.4	8	23	22⅜	22⅛	22⅜	
25⅜	20½	WshWt	1.76	7.9	10	24	22½	22⅛	22⅜	+ ⅛
19⅞	12	WasteM	.40	2.2	12	43	18⅜	18¼	18⅜	+ ⅛
25½	16½	WatkinJ	.32	1.7	10	16	19⅜	19⅛	19⅜	
7⅛	5⅞	WazGos	.48	7.2	9	12	6⅝	6½	6⅝	+ ⅛
6⅞	3⅞	WeanUn	.20	3.2	3	6	6¼	6¼	6¼	
14¼	8	WebbD	.15e	1.2	12	187	13¼	12⅞	12⅞	+ ⅛
28½	24⅜	WelsMkt	.82	3.1	8	7	26⅝	26⅝	26⅝	
28⅞	24⅛	WellsF	1.12	4.2	7	54	27⅛	26⅞	26⅞	— ⅛
14½	9½	WelFM	1.02e	7.5	12	22	13⅝	13½	13½	
41	32½	WlPtPe	2.40	6.7	6	204	35⅝	34⅝	35⅝	+1⅛
31⅞	26¼	WstclTr	2	6.3	10	4	31⅜	31½	31½	— ⅛
10⅛	6¼	WnAirL	.40	5.8	6	300	7	6⅞	6⅞	— ⅛
23¼	22¼	WAir pf	2	8.6		14	23½	23¼	23¼	+ ⅛
34	26½	WnBnc	1.70	5.3	7	87	32½	32⅛	32⅛	— ½
28¼	14⅛	WnNoA	.40b	1.5	8	56	27	26⅝	26⅝	— ⅛
25⅞	14	WnPacIn	.25e	1.0	4	22	24½	24	24½	+ ⅛
30⅛	17	WnPubl	.88	3.7	11	286	24	23⅝	24	+ ⅛
20½	17	WUnion	1.40	8.2	7	75	17¼	17	17⅛	— ⅛
54½	49	WnAn pf4.60		9.2		4	49⅝	49⅛	49⅝	+ ⅛
12⅜	11⅛	WUn dpf1.18		10.		14	11⅞	11⅜	11⅜	— ⅛
66½	61	WUTi pf	6	9.8		2	61	61	61	
27¼	25⅜	WUTl pf2.56		9.9		11	25⅞	25⅝	25⅞	+ ⅛
22¼	16¼	WestgEl	.97	5.5	3	521	17¾	17½	17⅝	
33⅞	24⅜	Wstvar	1.20	4.5	7	22	26⅝	26½	26½	— ⅛
46½	25⅛	Weyerhr	.80	3.0	11	503	27⅛	26⅝	26⅞	+ ⅛
64½	2⅛	Weyr pf2.80		6.1		92	46⅜	45⅝	46	
32⅛	24	WheelF	.84	2.7	11	234	30⅝	30⅜	30⅜	+ ⅛
20	8½	WheelPit				27	9⅝	9½	9½	— ⅛
62	39	WhelPit pf6		14.		z170	42¼	42⅛	42⅛	— ⅛
53	32	WhelPit pf5		15.		z640	33¼	32⅝	32⅝	— ⅛
27⅝	22⅛	Whirlpl	1.20	5.5	7	1228	22⅛	d21⅜	21⅝	—1
28⅛	19¼	WhitC	1.10a	5.4	5	124	20⅛	20¼	20¼	— ⅛
43½	37⅛	WhitC pfC 3		7.0		1	43	43	43	
11⅛	6¼	WhiteMl			7	151	8⅛	8⅛	8⅛	+ ⅛
33	21⅛	Whiting	1.60	4.9	10	22	32½	32	32½	+1
7⅝	4½	Whittakr			10	89	7⅜	7½	7½	— ⅛
17⅛	12½	Wickes	.80	4.7	7	51	16⅞	16¾	16⅞	
10	6½	Wiebldt	.36	5.2	7	10	6⅞	6½	6⅞	+ ⅜
26½	18	Williams	1	5.2	7	210	19⅛	19¼	19⅝	— ⅛
9⅝	6½	WlshrO	.12	1.5	13	21	8¼	8⅛	8¼	+ ⅛
45½	37	WlnnD	1.68	4.3	12	22	39⅜	39¼	39⅛	— ⅛
6⅞	3¼	Winnbgo			23	120	3½	3⅜	3⅜	
19⅛	12⅛	WinterJ	1	7.1	6	9	14	13⅞	14	— ⅛
32¼	27¼	WisEP	.12	7.0	10	17	30½	30⅛	30½	+ ⅛
109½	104	WisE pf8.90		8.4		z50	105⅛	105⅛	105⅛	—1
23⅜	19⅛	WisGas	1.80	8.0	6	11	22½	22⅛	22⅛	+ ⅛
23	19½	WiscPL	1.68	7.9	10	4	21⅝	21⅛	21⅛	⅛
21⅛	18¼	WiscPS	1.54	7.9	10	18	11½	19⅜	19⅜	— ⅛
34	23	Witco	1.52	5.8	6	x38	26⅜	26½	26⅛	
15⅛	11⅞	WitrD	.60	4.8	5	85	12⅜	12½	12⅜	+ ⅛
6⅛	3⅞	WolvrW	.16	3.0	6	70	5⅛	5¼	5⅜	— ⅛
15⅜	10½	Womelc	.52	3.8	8	21	13⅜	13½	13⅜	+ ⅛
8⅞	6½	WoodCp	.40	5.7	6	9	7	7	7	
30	16⅜	WoodPt	.30	1.4	10	56	22⅛	21½	21⅜	— ⅛
26⅛	17⅞	Wolwth	1.40	7.3	7	192	19¼	18¾	19⅛	+ ⅛
39½	28½	Wolw pf2.20		7.4		5	29⅜	29⅜	29⅜	
6	3⅜	WorldAir			6	51	4¼	4⅛	4⅛	— ⅛
96½	70⅝	Wrigly	2.40a	3.4	10	8	71⅝	71½	71½	— ⅛
10½	7½	Wurltzr	.40	4.4	6	183	9¼	9	9	— ⅛
14⅛	9⅝	Wylaln	.60	4.8	8	22	12⅜	12⅜	12⅜	— ⅛
8¼	5⅜	WyleLb	.32	4.7	6	1	6⅞	6⅞	6⅞	— ⅛
2⅞	¾	Wyly Cp				126	13-16	¾	13-16	
58⅝	43½	Xerox	1.60	3.5	9	900	46	45⅝	45⅝	— ¼
31⅜	15⅞	XTRA	.32	1.1	6	516	29⅜	28⅞	29⅛	+ ⅜
13⅜	9⅝	Yates	.20	1.7	6	225	11½	11⅛	11½	+ ⅛
17¼	12⅞	ZaleCp	.2	5.8	7	20	16	16	16	— ⅛
15	10	Zapata	.30b	2.1	240	109	14⅜	14¼	14⅜	
9⅝	6	ZayreCp			4	21	8⅜	8⅜	8⅜	
28	1⅛	ZenithR	1	7.0	19	499	14¼	13⅞	14¼	+ ⅛
17⅜	13	Zurnind	.60	3.8	9	98	16¼	15⅞	16	— ⅛

Amex Nationwide Trading (3 O'clock) Dec. 14

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
9⅛	5⅜	AE Plst	.10e	1.1	8	43	8⅞	8⅝	8⅞	+ ⅛
13	7⅛	AAR	.36	5.0	5	15	7⅜	7¼	7¼	
5⅛	4½	AAV	.32	6.7	8	8	4⅞	4⅞	4⅞	— ⅛
9⅝	6¼	APS	.30	3.7	7	5	8⅛	8⅛	8⅛	
12⅜	9⅛	ASPRO	.64	5.1	6	7	12½	12⅜	12½	— ⅛
2⅛	11-16	ATI				3	1⅛	1⅛	1⅛	
12	8⅜	AVC	.60	6.5	6	5	9⅜	9¼	9¼	
18½	11⅛	AVX	.32	1.8	8	21	17⅜	17⅛	17⅜	— ⅛
5⅛	2⅝	AZL			23	39	2⅞	2⅞	2⅞	+ ⅛
7	3⅝	AZL pf	.48	13.		6	3⅞	3⅞	3⅞	
7⅛	5⅛	AbrdMf	.40b	6.2	4	12	6½	6½	6½	— ⅛
1⅛	¾	AcmeHm				1	11-16	11-16	11-16	
11¼	9⅛	AcmeU	.32	2.9	13	8	11¼	11	11	
9⅛	4⅞	Action	.25b	5.1	5	1	5½	5½	5½	+ ⅛
8	3⅞	ActonCp			7	3	6¼	6⅛	6¼	
6⅝	3⅛	AdamR	.04e	.7	7	21	5⅞	5¾	5⅞	+ ⅛
20⅛	12⅛	AdobeO	.16	.8	24	34	19⅛	19⅝	19⅝	+ ⅛
2⅝	1⅛	AegisCp			6	77	1⅞	1¾	1⅞	
2⅛	1½	Aerenca			41	11	1⅝	1⅝	1⅝	
6⅛	3⅝	AffilCap	.20e	3.5	7	2	5¾	5⅝	5¾	
9⅝	6⅝	AffilHsp	.24	3.6	7	5	6⅞	6⅝	6⅝	
16⅛	15⅛	AffilPub	.56	3.5	8	24	16	16	16	+ ⅛
8⅛	5⅜	AfterSix	.24	3.6	6	12	7⅛	7¼	7⅛	
5⅞	3⅛	AlaskAir	.171	4.9	5	23	3⅝	3⅝	3⅝	+ ⅛
3	1⅞	AlbaW	.10e	3.6	11	4	2⅞	2¾	2¾	+ ⅛
7⅜	4⅛	Alcslac	.34e	5.4	9	4	5⅞	5⅝	5⅞	+ ⅛
11⅞	8⅞	AllegCp	wf			2	11⅛	11⅛	11⅛	
6⅜	3⅝	AllegAir				4	3⅛	3⅛	3⅛	
2⅞	1⅜	AllegA wtD				2	1⅜	1⅜	1⅜	
28⅛	22⅛	AllgA pf				x3	26	26	26	— ⅛
11⅛	5⅛	AllianT	.16e	4.3		1	5½	5½	5½	
2	⅞	AlldArt				150	1⅜	1⅜	1⅜	— ⅛
31⅝	13⅝	AlldThr		3.3	15	5	30⅜	30⅜	30⅜	
5⅝	4⅛	AlmySt	.10e	2.2	7	1	4½	4½	4½	— ⅛
8	5⅜	Altamil	.10e	1.4	4	60	7⅛	7⅛	7⅛	
1⅝	⅜	AltecCp				12	13-16	11-16	13-16	
7-16	1-64	AltecCp wt				51	1-32	1-32	1-32	
18⅛	11⅛	AlterFd	.50	2.9	9	10	17⅛	17⅛	17⅛	
49⅞	44⅜	Amdhl	.20	.4	15	146	49	48	48⅝	— ⅛
4	1⅞	AmAgro				2	3¼	3¼	3¼	+ ⅛
8½	4⅜	AmBilt	.25	4.5		10	5½	5½	5½	
24⅛	15⅛	AmBrd	wf			13	17	16⅞	17⅛	— ⅛
8⅛	5⅜	ABusPd	.28	4.1	8	8	6⅞	6⅞	6⅞	+ ⅛
9⅛	6⅝	AContl	.48	6.5	7	9	9⅛	9⅛	9⅛	— ⅛
9⅝	5⅜	AGarPd	.34	4.3	72	5	7⅝	7⅝	7⅝	
6⅞	3⅛	AlntPict			5	26	5	5	5	
4⅝	2⅛	Alsrael	.11r	4.8	4	5	2⅜	2¼	2⅜	+ ⅛
10⅝	7⅛	AMzeA	.44	5.3	7	44	8¼	8⅛	8¼	+ ⅛
10½	7	AMzeB	.44	5.6	7	6	7⅝	7⅝	7⅝	+ ⅛
8⅛	4⅛	AMotinns			7	12	7⅝	7⅝	7⅝	— ⅛
11⅜	7⅜	APrecs	.36a	3.6	7	2	10⅛	10⅛	10⅛	— ⅛
7⅝	4⅛	ASalEq	.22e	4.1	6	42	5⅝	5½	5⅝	+ ⅛
14⅞	5⅛	AScIE	.04e	.7		21	6⅛	6	6⅛	— ⅛
14⅞	9⅛	AmSeat	.42	2.9	19	7	13⅝	13⅜	13⅜	— ⅛
9⅛	3⅝	AMTec	.35r	5.0	4	7	7	6⅞	7	
14	11	AUtilS	.92	6.6		106	14	13⅞	14	+ ⅛
3⅛	2⅛	Andrea	.07e	2.3	16	2	3	3	3	
8	2	AngloC	.15e	1.9	10	128	7⅜	7⅜	7⅜	
8⅝	5⅝	Anken	.28	4.2	4 5	2	6⅝	6⅝	6⅝	
9⅝	4⅛	Anthon	.27f	5.1	4	6	5⅛	5¼	5¼	
9⅝	5⅛	AppldDta	.04e	.5	8	12	8⅛	8¼	8⅛	+ ⅛
7⅛	3	ApldDev			20	21	5⅛	5⅛	5⅛	
17⅛	12⅛	AqultCa	.32	2.0	11	29	16⅛	15½	16⅛	+ ⅛
7⅜	3⅜	Armin	.12	1.7		35	7⅛	6⅞	7⅛	+ ⅛
9⅛	4⅛	ArrowE	.10e	1.2	4	10	8⅛	8⅛	8½	— ⅛
9⅝	5⅝	Arondel			5	2	9	9	9	
13⅞	7⅛	Asamer	.30	3.1	13	60	9⅝	9⅝	9⅝	+ ⅛
17⅛	9⅝	AshlOC	.20	1.2	10	14	17⅛	16⅞	17	— ⅛
7⅛	3⅛	Astrex	.20	3.0	9	4	6⅞	6⅝	6⅝	— ⅛
6⅝	4⅜	Atalnta	.15e	4.0	4	3	5	5	5	+ ⅛
½	⅛	AtlcoMtg	wf			8	⅛	3-16	⅛	
3⅛	1⅛	AtlsCM	.25i		11	22	2	1⅞	2	
14⅛	6½	AtlasCp	wf			4	7⅛	7	7	— ⅛
6⅛	5	Audiotr	.12b	2.2	7	21	5½	5⅛	5⅛	— ⅛
20¼	12⅛	Augat	.30	1.6	12	42	19⅛	18⅜		
39⅛	14⅛	AustralO			28	35	34½		34⅛	+ ⅛
7	2⅜	AutoTrn				29	3	3	3	
7	4⅛	AutBld	.10e	1.8	5	16	5½	5½	5½	
5⅜	2⅜	AutmRad			10	5	3⅛	3⅜	3⅜	
5⅛	3⅜	AVEMC	.30	6.3	6	5	4⅞	4⅝	4⅝	— ⅛
29⅞	19	Avondl	1.20	5.8	7	1	20⅝	20⅝	20⅝	
14⅛	6⅜	Aydin			9	10	13⅜	13⅜	13⅜	— ⅛

B

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
1⅛	⅝	BRT	.30e	37		4	13-16	13-16	13-16	
2⅝	1⅝	BTU			9	10	2	2	2	+ ⅛
14⅝	8⅛	Badger	.60	5.4	6	4	11⅛	10⅞	11⅛	+ ⅛
6⅝	4⅛	Baker	.25e	5.7	6	11	4⅜	4⅜	4⅜	— ⅛
25⅜	10⅛	BaldrEl	.32	1.3	9	74	24⅛	23⅞	23⅞	— ⅛
7⅛	6⅛	BaldwS	.32a	4.7		9	6⅞	6⅞	6⅞	+ ⅛
18⅞	16⅛	BanFd	1.11e	6.2		4	18	17⅞	17⅞	
14⅝	9½	Banistr	.40	3.8	8	4	10⅝	10⅝	10⅝	
10⅝	7⅛	Barnwl	.20e	2.1	44	11	10	9⅝	9⅝	— ⅛
7⅜	4½	BarryR	.16	2.3	6	8	7⅛	6⅞	6⅞	— ⅛
15½	10	BarryW	.56	3.8	8	10	15	14⅝	14⅝	
4⅝	3	BarthSp	.20	5.5	9	9	3⅝	3⅝	3⅝	
2⅝	1⅝	Bartons				5	1⅞	1⅞	1⅞	
3⅛	1⅛	BaruchF				1	3⅛	3⅛	3⅛	— ⅛
2⅝	1⅛	Barwick				7	1⅜	1⅜	1⅜	
2⅛	1⅝	BelscR			9	3	2¼	2¼	2¼	
10⅛	7⅛	BnfSt B	.32	3.2	5	10	9⅝	9⅝	9⅝	— ⅛
7-16	1-16	BenStMg	wf			2	⅛	⅛	⅛	+1-16
5	2½	BergEnt			10	3	2⅝	2⅝	2⅝	+ ⅛
7⅛	4⅛	BergenS				41	5	4⅞	4⅞	
3⅛	⅞	BernzO				10	1⅜	1⅜	1⅜	+ ⅛
7⅝	5	Bertea	.20	3.0	8	5	6⅝	6⅝	6⅝	+ ⅛
3⅛	2	Berven				38	2⅜	2¼	2¼	— ⅛
5	3	BethCp				1	3⅛	3⅛	3⅛	— ⅛
4	2⅝	Beverly			11	188	3⅝	3⅜	3⅝	— ⅛
15	6⅝	BicPen	.48	5.4	7	17	8⅞	8⅞	8⅞	
5¼	3	BigDad			4	17	3⅝	3⅝	3⅝	— ⅛
19⅛	15½	BinkMf	1a	5.2	7	5	u19⅝	19½	19½	+ ⅛
18⅛	13⅛	Binney	.80b	4.3	10	48	18⅜	18¼	18⅜	+ ⅛
8⅛	5⅛	Blessng	.40	5.1	5	1	7⅞	7⅞	7⅞	— ⅛
11⅛	7	Blount	.40	4.8	21	1	8¼	8¼	8¼	+ ⅛
5⅜	4⅛	BodinAp	.40	8.4	5	8	4⅜	4⅜	4⅜	
24⅛	15	BowVall	.10	.5	17	17	19⅞	19½	19½	— ⅛
13¼	8⅛	Bowne	.36b	3.0	6	6	12⅛	12⅛	12⅛	
10⅛	7⅛	BradfdN	.20	2.2	11	31	9	8⅝	9	+ ⅛
9⅝	5⅛	Braniff	wf			8	6	6	6	+ ⅛
14⅛	10⅛	Brascan	1a	7.4	3	15	13⅜	13⅝	13⅝	— ⅛
35⅛	21⅛	BraunE	1.20	4.1	6	3	29⅜	29⅜	29⅜	+ ⅛
17⅛	9⅛	Brewer				3	14⅜	14⅜	14⅜	— ⅛
4⅜	2⅛	BroDart	.20	5.5	6	11	3⅝	3⅝	3⅝	— ⅛
2⅛	1⅛	BrodySe			50	5	2⅛	2	2	
15⅛	13⅛	BrooksP	.40	2.6	8	4	15⅛	15⅛	15⅛	+ ⅛
2⅛	1⅛	BrownCo	wf			8	1⅛	1⅛	1⅛	+ ⅛
19⅛	13⅛	BrnFA	.84	4.4	9	10	u19	18⅜	19	+ ⅛
18⅛	13⅛	BrnFB	.84	4.5	9	21	u18⅛	18⅜	18⅛	+ ⅛
5⅛	4⅛	BrnF pf	.40	8.2		8	4⅞	4⅞	4⅞	— ⅛
14⅛	9	Buell	.40	4.2	4	9	9⅝	9½	9⅝	+ ⅛
4⅛	3⅛	Buildex			5	3	4⅛	4⅛	4⅛	
3⅛	2⅛	Burgess			1	7	2½	2⅛	2⅛	— ⅛
15⅛	11⅛	Buring	1.10	8.4	6	13	13⅜	13⅛	13⅛	
11	7½	Burnsln	.60	7.2	9	33	8⅜	8⅛	8⅛	+ ⅛
15⅛	12⅛	Butlerln	.56	3.8	7	6	14⅜	14⅜	14⅜	+ ⅛

C

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
25⅛	14⅛	CK Pet	.16	.9	28	46	20	18⅞	18⅞	—1⅛
5	1⅛	CDI			3	13	4⅛	4⅛	4⅛	— ⅛
5⅛	2⅞	CMI Cp	.05e	1.5	8	2	3⅛	3⅛	3⅛	— ⅛
3	1⅞	CMT				11	2⅞	2⅞	2⅞	+ ⅛
10⅛	6⅛	CRS	.24a	2.3	4	8	10⅜	10⅜	10⅜	— ⅛
15⅛	5⅛	CWTran	.50	3.6	5	43	14	13⅜	13⅞	+ ⅛
4⅛	2⅜	CagleA				3	2⅞	2⅞	2⅞	+ ⅛
17⅛	11⅛	Caldor	.30a	1.9	8	25	16⅛	16⅛	16⅛	
5⅛	2⅞	Calcomp				33	2⅞	2⅞	2⅞	
4⅛	2⅛	CalLife	.05e	1.7	6	17	2⅞	2⅞	2⅞	+ ⅛
11⅛	10	CalLf pf	.92	9.0		2	10⅛	10⅛	10⅛	+ ⅛
25⅛	23⅛	CalLf pf2.50		11.		1	23⅜	23⅜	23⅜	— ⅛
29⅛	15⅛	CalPrtC	1.20a	4.2	6	70	28⅝	28⅛	28⅝	+ ⅛
10	6	Camco			8	11	8⅜	8⅜	8⅜	+ ⅛
4⅛	2⅞	CaChbA				3	3 13-16	3⅜	3⅜	
9	4⅞	Campln				2	7⅛	7⅛		
9⅛	5⅜	CdnHomO			21	37	9	8⅝	8⅝	— ⅛
9⅛	7⅝	CdHydr	.25	10.	9	1	9	9	9	
4⅛	3⅛	CdMarc	.22	5.5	6	5	4	4	4	
15	12	CdnMerr			10	24	13	12⅞	12⅞	— ⅛
17⅛	12⅛	CdnOccl	.54	3.1	8	3	17⅛	16⅞	17⅛	+ ⅛
54	37½	RanSupO			9	17	53	52⅞	53	
¾	¼	Capehart				22	⅝	⅝		
4¼	2⅞	CapitlFd	.20	5.5	5	10	3⅝	3⅝	3⅝	+ ⅛
5¾	2⅞	Caressa	15f			6	3	2⅞	3	+ ⅛
40¼	23⅞	Carnat	1a	3.3	11	150	31	30⅝	30¾	— ⅛
5¼	3⅝	CarrolDv				14	4⅛	4⅛	4⅛	
17¼	13⅝	CastleAM	1	6.8	6	1	14⅝	14⅝	14⅝	+ ⅛
21½	17½	CasFd	1.44	7.3		5	20	19⅝	19⅝	— ⅛
3⅝	1⅛	Castleln			23	276	3⅝	3⅛	3⅝	
19⅛	9⅛	Cavitrn	.12e	.8	25	41	14⅛	13⅝	14⅛	+ ⅛
2⅛	1⅛	CelluClt			4	12	1⅛	1⅛	1⅛	+ ⅛
41⅛	36⅛	CenM pf3.50		8.8		z20	39⅛	39⅛	39⅛	— ⅛
51	45	CenPLpf	4	8.3		z25	48	48	48	—1
6⅛	5⅛	CentSe	.50e	8.3		15	6	6	6	
8⅛	⅞	CentryF			13	5	3⅛	3⅛	3⅛	+ ⅛
22⅛	12⅛	CenvlII	1.20	6.3	7	27	19⅛	18⅞	19	+ ⅛
1⅛	7-16	Certron			10	15	11-16	⅝	11-16	+1-16
3⅛	1⅛	Retec	.04e	1.3	9	6	3⅛	3	3	— ⅛
4	1⅛	ChampHo				174	2	1⅞	1⅞	— ⅛
10⅛	4	CharlMd			6	5	8⅝	8⅝	8⅝	+ ⅛
28⅛	27⅛	ChlRv	1.60a	7.0	8	7	23	23	23	+ ⅛
18⅛	10	ChefDev			28	99	u18⅛	17⅛	18⅛	+ ⅛
13⅛	8⅛	ChildWld			8	35	9⅛	8⅞	8⅞	— ⅛
8⅛	6⅛	ChilInCp	.24	3.4	5	3	7⅛	7⅛	7⅛	— ⅛
6	3	Christn	.20e	4.3	5	16	4⅝	4⅝	4⅝	— ⅛
2⅛	1⅛	Cineram				4	1⅛	1⅛	1⅛	
16⅛	10⅛	CircleK	.80	5.4	9	22	15	14⅞	14⅞	— ⅛
7⅛	5⅛	Clarmnt	.05e	.7		3	7⅛	7⅛	7⅛	
3⅛	2⅛	ClarkC	.10e	2.9	6	14	u3⅜	3⅛	3⅛	+ ⅛
20⅛	⅞	Clarksn	.32	1.6	11	162	20⅛	20⅛	20⅛	+1⅛
6⅛	3⅛	Clarostat			4	6	5⅛	5	5⅛	
16	11⅛	Clausing	1	8.1	6	1	12⅜	12⅜	12⅜	— ⅛
19⅛	11⅛	Coachm	.50	3.8	4	76	13⅛	13⅛	13⅛	— ⅛
2	1	CohenHat			5	12	1⅛	1⅛	1⅛	+ ⅛
18⅛	13⅛	Colemn	.80	5.5	7	15	14⅛	14⅛	14⅛	— ⅛
11⅛	3⅛	ColonCml				99	9⅛	8⅞	9⅛	+1
37	35	Cominc	2.30	8.3	8	2	27⅞	27⅞	27⅞	— ⅛
15⅛	9⅛	ComAll	.20	1.3	8	73	u15⅛	15⅛	15⅛	+ ⅛
13⅛	7⅛	ComMtl	.20	2.5		7	8⅛	8⅛	8⅛	+ ⅛
18⅛	4⅛	Comdlnt			11	65	15⅛	14⅞	15⅛	+ ⅛
1⅛	1	CommdrCp				5	1	1	1	
18	9⅛	CoPsyc	.30a	1.8	8	10	16⅛	16⅛	16⅛	— ⅛
15⅛	4⅛	Compac	.47e	4.1	6	26	11⅛	11⅛	11⅛	— ⅛
7⅛	4⅛	Compo	.20	3.8	10	7	5⅛	5⅛	5⅛	— ⅛
2⅛	1⅛	CompuD			4	25	1⅛	1⅛	1⅛	— ⅛
2⅛	13-16	Complnv				8	13-16	13-16	13-16	
15⅛	9⅛	Conchm	.70	4.8	5	20	14⅛	14⅛	14⅛	— ⅛
6⅛	3⅛	ConcrdF			5	4	4	4	4	+ ⅛
12⅛	9	Condec	.27f	2.7	3	41	10⅛	9⅛	10⅛	+ ⅛
4⅛	3⅛	ConnllyC				18	3⅛	d 3⅛	3⅛	— ⅛
19⅛	10⅛	Conrock	.80	5.2	8	2	15⅛	15⅛	15⅛	
4⅛	3⅛	Conroy	.16	3.9	5	7	4⅛	4⅛	4⅛	
12⅛	8⅛	ConsOG			16	26	10⅛	10⅛	10⅛	
9⅛	7⅛	ConsRef	.60	7.0	10	2	8⅛	8⅛	8⅛	— ⅛
1⅛	⅛	ContMtl			9	25	1	15-16	15-16	—1-16
1⅛	9-16	ContTel	wf			7	⅝	⅝		
17⅛	6	Cookln				33	7⅛	7⅛	7⅛	
15⅛	12⅛	CookP	.30e	2.2	34	4	13⅛	13⅛	13⅛	— ⅛
4⅛	1⅛	Cordon				42	2⅛	2⅛	2⅛	
27⅛	15⅛	CoreLb	.40e	1.6	11	1	25⅛	25⅛	25⅛	— ⅛
15⅛	11⅛	Cornlius	.60	5.0	8	4	13⅛	13⅛	13⅛	— ⅛
2⅛	2	Coscolnc			28	22	2⅛	2⅛	2⅛	— ⅛
2⅛	1⅛	CottCp				9	2⅛	2⅛	2⅛	
9-16	⅛	CottCp	wf			9	5-16	5-16	5-16	
5⅛	3⅛	Cramer	.13f	3.3	57	60	4	4	4	
19⅛	10⅛	Crompt	.40	3.8	7	37	10⅛	10⅛	10⅛	
45⅛	35⅛	CrosAT	1.60	3.4	14	4	46⅛	46⅛	46⅛	+ ⅛
7⅛	6⅛	CrowlM	.50	7.7		5	6⅛	6⅛	6⅛	
34⅛	22⅛	CwnCPt	.60b	2.5	4	11	24⅛	23⅛	23⅛	— ⅛
6⅛	4	CrownCr			5	1	5⅛	5⅛	5⅛	— ⅛
7⅛	4⅛	Crownln	.28	4.0	8	1	7	7	7	+ ⅛
15⅛	10⅛	CrutcR	.36	2.9	35	36	12⅛	12⅛	12⅛	
22⅛	12⅛	CrystlO	.60	2.9	9	14	21	20⅛	20⅛	— ⅛
17⅛	10⅛	CubicCp	.44	3.0	7	16	14⅛	14⅛	14⅛	

D

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
2½	13-16	DCL			3	162	2½	2¼	2⅜	+ ⅛
6½	3	DWG	.49f	13.	5	21	3⅝	3⅝	3⅝	
17½	6⅜	Damson			15	42	10⅝	9⅞	9⅞	— ⅛
64⅝	40⅝	DataTer			18	20	61⅝	60½	60½	— ⅛
19½	9⅝	Datapd	.20	1.2	9	105	17	16⅝	16⅝	— ⅛
11⅝	7⅛	DayMn	.20e	2.4	16	14	8⅜	8⅜	8⅜	
2⅝	1	DeRose			6	2	1⅞	1⅞		
15½	12⅜	DelLabs	.40	2.6	7	25	15⅝	15⅜	15⅜	— ⅛
10⅝	7½	DelhiOil			15	13	8⅝	8⅜	8⅜	— ⅛
8½	6½	DellwdF	.54	8.2	4	2	6⅝	6⅝	6⅝	
17⅝	8½	DenTst	.20r	1.3	12	170	16	14½	15⅝	+1½
22⅜	19½	Depsitr	1.60	7.8	5	6	20⅝	20⅝	20⅝	— ⅛
8⅝	5⅜	DevCpA			5	24	7½	7½	7½	
37¼	25¼	DevonGp			5	z200	25⅝	25⅝	25⅝	
4⅝	2⅝	Digicon				5	3⅝	3½	3⅝	+ ⅛
1¼	¾	Diodes				62	15-16	13-16	13-16	— ⅛
2⅝	1⅛	DisFab	.97j			3	1⅝	1½	1½	
19	13½	Diversy	.70	4.6	7	4	15¼	15⅛	15⅛	— ⅛
10⅜	6¼	Documat			11	53	10¼	10	10¼	
48⅜	34⅜	DomePt			6	82	47	46⅝	46⅝	— ⅛
11⅝	6⅜	Donkeny	.28	2.4	5	95	11⅝	11½	11⅝	+1½
11½	8½	DrivHarr				4	9⅝	9½	9½	— ⅛
11½	8⅜	DrFair	.40	3.8	4	9	10⅝	10½	10½	— ⅛
2 3-16	1⅛	Dun'op	.25e	14.	4	9	1⅜	1⅜	1⅜	—1-16
19⅝	13⅜	DuplxPd	1	5.1	7	2	19⅝	19⅝	19⅝	— ⅛
14⅝	6½	DorTst	.30b	2.6	13	30	11⅝	11½	11½	+ ⅛
5⅜	3½	Dynictn	.06	1.5	22	56	4	3⅞	3⅞	— ⅛
6½	4⅝	DynAm			7	43	5⅜	5	5	
9⅝	4½	DynellEl			57	6	8⅝	8	8	— ⅛

E

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
5¼	2⅝	EAC	.05e	1.0	6	10	5¼	5¼	5¼	
21⅜	16¼	EarthRes	1	5.3	7	19	18⅝	18⅝	18⅝	+ ⅛
22⅜	18⅝	EsinCo	1.08	5.2	10	1	20⅝	20⅝	20⅝	+ ⅛
3⅛	1⅛	Edmos				8	1⅜	1⅜	1⅜	
12	9⅝	EDO	.40	4.1	6	5	9⅝	9⅝	9⅝	
7	4⅝	Ehren	.10	2.2		4	4⅝	4½	4⅝	+ ⅛
7⅝	5	ElcorCp	.12	2.0	8	29	6⅝	6⅛	6⅛	— ⅛
6⅝	3⅝	ElHose			9	1	4½	4½	4½	
5¼	3½	ElAudD	.21f	4.8		30	4⅜	3⅞	4⅜	+ ⅛
16⅛	13⅜	Electrog	1	6.7	7	3	15	15	15	— ⅛
13⅜	7⅜	ElecEng	.32	2.5	9	3	12⅝	12⅝	12⅝	— ⅛
25½	17⅛	ElecAm	1.20	5.7	7	5	21⅛	21	21	— ⅛
8⅝	4⅝	EngyRs	.20	2.7	7	54	7⅝	6⅞	7⅝	+ ⅛
11⅝	8⅝	ErnstEC	.60	5.7	6	24	10½	9⅝	10⅝	+1⅛
2⅝	1⅜	Esqro Ind			9		1⅜	1⅜	1⅜	
14⅝	7⅝	EsqRd	.39e	3.1	5	3	12⅝	12½	12½	— ⅛
3⅜	1⅝	EtzLav				9	1⅝	1⅝	1⅝	+ ⅛

F

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
3⅝	2	FDI	.01e	.4	17	25	2¼	2⅛	2⅛	
6⅝	3⅝	FPA			5	3	5⅜	5⅛	5⅛	— ⅛
9¼	4⅝	FabInd	.50e	6.6	4	3	7⅝	7⅝	7⅝	
4¼	1⅝	Fabien	.05j	2.5	13	2	2	2	2	
2½	1⅛	FairfNob			10		1⅝	1⅝	1⅝	+ ⅛
4	2⅛	FairmC	.15	5.0	8	1	3	3	3	+ ⅛
5	1⅛	FamRc	.15e	5.7	6	22	2⅝	2⅝	2⅝	
10⅛	6½	FayDrg	.12a	1.5	7	22	8⅛	8	8	
16⅝	12⅝	FedMart	.60	4.7	5	4	12⅝	12⅝	12⅝	+ ⅛
16	13⅝	FedRty	1.28	7.9	13	3	u16⅝	16	16⅝	— ⅛
8⅝	4⅝	FedRes			47	134	6	5⅝	5⅝	— ⅛
25	16⅝	Felmnt	.20	.8	25	4	24⅝	24⅛	24⅝	— ⅛
1½	⅞	Fibrebrd	wf			5	5-16	5-16	5-16	
3	1⅛	Fidelco				18	2⅛	2⅛	2⅛	
2⅝	⅞	FilmCpA				7	15-16	15-16	15-16	+1-16
11⅝	7⅛	Filmwy	.20r	2.3	8	20	9	8⅞	8⅞	— ⅛
11	8⅛	FinGen	.40b	3.9	6	32	10⅝	10⅛	10⅛	+ ⅛
10⅝	8½	FinGnA	.40	4.4		3	9	9	9	
1½	13-16	FstHartfd				1	15-16	15-16	15-16	—1-16
14⅝	9⅝	FISLSh	.60	4.3	4	12	14	14	14	+ ⅛
3⅝	1⅝	Fstmrk				5	3	2⅞	3	
16⅜	11⅞	FischrP	.48f	3.3	6	35	14⅝	13⅞	14⅝	+ ⅜
2⅞	1⅝	Fishman				3	2⅝	2⅝	2⅝	
3⅝	1⅛	Flagg			6	2	2⅝	2⅝	2⅝	+ ⅛
21½	11⅝	FlghtSf	.20	1.0	12	17	19⅝	19½	19½	+ ⅜
5	3	FlaCap			5	4	3⅝	3⅜	3⅜	— ⅛
5½	3½	FlaRck			7	x22	5	4⅝	4⅝	
6½	3½	FlowGen			7	65	6½	6	6½	+ ⅜
18⅝	13	Flowers	.48	3.2	6	10	15	15	15	
21⅝	14	FlukeJ	.73f	3.7	11	7	19⅝	19½	19⅝	— ⅛
29⅝	16½	FlyDiaO			8	228	27⅝	26⅞	27⅝	+1⅜
8	5⅛	Foodrm	.50	6.5	4	4	7⅝	7⅝	7⅝	
20⅞	15⅜	Foodws	.25	1.4	8	12	18½	18½	18½	+ ⅛

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
8¼	5⅛	FooteM	.30a	3.7	17	6	6⅝	6⅛		
90	65	FordCan	5a	6.9	9	z210	73	72¼		
4⅛	2⅝	ForestLab			34	11	3⅝	3⅝		
11⅞	6¼	ForStaP	.50	6.5	10	34	7⅝	7⅝		
5⅞	3⅛	FranklnRt				9	3⅝	3⅝		
19½	15½	Frantz	.80a	4.4	6	15	18⅝	17⅝		
5⅝	4⅝	Friedm	.20b	3.9	5	11	4⅝	4⅝		
7⅛	1⅝	FriendFr			48	21	7⅝	7⅝		
10⅝	4⅝	Frigitp	.52f	12.	6	83	4⅝	4⅝		
9⅛	6	FrontA	.19f	2.1	5	43	8⅝	8⅝		

G

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
2¼	⅞	GIExpt				30	1	1		
2⅝	1	GIT				3	1⅛	1⅛		
5¼	2½	GRI	.20	4.2		70	5	4⅝		
2⅝	1¼	GTI			7	8	1⅝	1⅝		
18¼	12¼	Gabriel	.40	2.5	7	4	16⅝	16		
6⅞	4⅛	Galaxy			6	10	u 7	6⅝		
16⅝	8⅝	Garan	.88	5.6	6	56	16	15⅝		
11⅞	8⅛	GelLjet	.40	4.2	4	9	9⅝	9⅝		
5⅛	2½	Gaylrd	.10e	3.8	5	2	2⅝	2⅝		
1⅝	7-16	Gaynor				10	⅝	⅝		
2⅞	1⅛	GnEmp	.21r	8.4	21	2	2½	2⅜		
15⅝	5⅛	GenExp			42	10	11⅝	11		
4¼	1⅛	GnHous			4	23	4⅛	3⅞		
1½	⅜	GnRecre				21	7-16	7-16		
3⅛	2	Genge			30	9	2⅝	2½		
1⅝	1⅛	Genisco				30	1½	1⅜		
6⅝	4½	GenvDr	.05r	1.0	5	20	5⅛	5		
9⅛	4⅝	Gerber			5	3	7⅝	7⅝		
18⅞	16½	GiantF	1.20	6.7	5	4	18	18		
9⅝	5½	GiantYel			14	99	8⅝	8⅛		
5⅛	3⅝	Glasrock				3	5⅜	5		
19½	15⅝	Glatfltr	.90	5.1	5	42	17⅝	17⅝		
17	10⅝	Glnmr	.40b	3.2	7	5	12⅝	12⅝		
16⅝	11½	Globeln	.70	6.2	5	4	11½	11⅛		
20½	6½	GloucstE			229	160	20⅝	20½		
3⅝	2	Glover	.10e	5.0		13	2	2		
15	10	GoldnEyc			39	23	11⅝	11⅝		
19⅝	9⅝	GoldnW	.40e	3.8	6	4	18	17⅝		
1½	⅝	Goldfield				106	11-16	⅝		
2⅛	1½	GoodLS			7	24	1⅝	1⅝		
8⅞	2¼	Gdrich	wt			39	3⅝	3⅝		
24¼	19½	GormR	.90a	4.1	8	14	22	21⅝		
9	6⅝	GrndCtl	.40	4.9	5	1	8⅛	8⅛		
12½	7⅝	GranerA			8	19	11⅝	11		
10⅛	5¼	GtBasinP			23	253	8⅝	8		
39⅝	28¼	GtLkCh	.36	1.2	10	72	30⅝	30⅛		
4⅛	2⅛	Greenmn			5	53	2⅝	2⅝		
10⅝	5½	GreerHy	.14	1.7	6	x1	8⅝	8⅝		
7⅛	5¼	GREIT	.40	5.8	11	4	6⅝	6⅝		
16	13⅝	GrossTlc	1	6.8	7	2	14⅝	14⅝		
10¼	4⅝	Guilford	.20	2.0	4	7	9⅝	9⅝		
28⅝	22⅝	GlfOCn	1.00	4.2	7	6	23⅝	23⅝		
7½	4⅞	Gulfstrm			14	9	5⅝	5⅝		

H

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
2⅛	¾	HalcoPd			7	4	1⅝	1⅝		
6¼	3½	Hampln			5	15	3⅝	3⅝		
13⅞	10½	Hannfrd	.72	6.3	5	7	11⅝	11⅝		
5¼	3⅝	HanSqRT				46	5⅝	5⅝		
24⅛	18⅝	Harland	.68	2.9	11	5	23⅝	23⅝		
7⅛	4	HartfdZd			10	21	6⅝	6⅝		
13⅞	9⅝	HartzM	.40	3.7	8	40	11⅝	10⅝		
1⅛	11-16	Harvey			6	54	1	⅞		
4½	3⅝	HawaiA	.15e	3	9	2	3⅝	3⅝		
9½	6⅝	HealthCh			12	2	7	7		
3	1	Heinick	.05a	2.0	9	18	3⅝	2⅝		
2	1⅛	HelmMig				13	1⅝	1⅝		
11¼	8⅝	Teze'slnc	.30	4.7	5	6	10⅝	10⅝		
4½	2⅝	HiGInc			14	2	4⅝	4⅝		
10¼	5⅝	Hilthavn	.44	4.6	4	8	9⅝	9⅝		
7⅝	5½	Hiptrnic	.20	3.1	12	3	6⅝	6⅝		
5¼	2¼	Hofman				4	3⅝	3⅝		
31	25½	HolngA	1.80	6.8	7	1	26⅝	26⅝		
8⅝	4⅝	HollyCp			10	35	8	8		
42½	26⅝	HomeOA	.90	2.2	10	5	42⅝	41⅝		
40⅝	22⅝	HomeOB	.90	2.3	9	11	40⅝	40		
29⅝	23	Hormel	1.12	4.2	6	1	26⅝	26⅝		
7⅛	3⅝	HornHar				5	6⅝	6⅝		
9⅝	6⅝	HospM	.40e	6.8	17	6	9	8⅝		
19⅝	11⅛	Hotel	1.44e	8.1	12	6	17⅝	17⅝		
8	3⅝	HouseVl	.34j		15	22	5⅝	5⅝		
10	7⅝	HosMin	.10e	1.1	16	5	9⅝	9⅝		
42⅝	26	HouOM	.20	2.4	22	400	31⅝	30⅝		
19⅛	12½	HowelC	.40	2.9	10	10	13⅝	13⅝		
5	3	Howell	.15e	4.4	4	1	3⅝	3⅝		
29⅝	23⅝	HubellB	1.30	5.1	9	231	25⅝	25⅝		
7½	4¼	HudsnGn			7	1	6	6		
44	31½	HudBO	1.40	3.2	9	122	43⅝	43⅝		
4⅝	3⅝	HuntH	.16e	3.8	5	10	4⅛	4⅛		
30¼	16⅝	HuskyO	.08	3.3	6	123	24½	24⅝		
7	3¼	Hycel			38	265	6	5⅝		

I

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
4⅝	3½	ICH	.16e	4.0	4	3	3⅝	3⅝		
7½	4½	ICM				1	6½	6½		
3⅝	2½	IPS Ind	.30e	3.3	6	1	3	3		
1	½	ITI				18	½	½		
7⅝	5⅝	ImoCh	.30e	4.9	7	1000	6½	6⅝		
1½	1⅛	ImpGp	.06e	6.4	8	1	1⅝	1⅝		
3½	2	ImperInd				13	3⅝	3⅝		
22¼	16½	ImpOilA	.90a	4.9	9	314	18⅝	18⅝		
19⅝	10	Incoinm			13	23	17⅝	17⅝		
52	46⅝	InPL pf	4	8.6		z150	46⅝	d46⅝		
1⅝	¾	InFlightSv				27	1	1		
2⅝	1⅝	Inolex				11	1⅝	1⅝		
8	4⅝	Instron	.20	3.1	11	11	6½	6½		
1⅝	¾	InstrSys				484	1⅝	1⅝		
13⅝	6⅝	InsSy pf.25		2.2		36	11⅝	11⅝		
3⅝	1½	IntegRes			30	77	u 3⅝	3⅝		
15⅝	10⅝	IntAlum	.70	4.9	6	x40	14⅝	14⅝		
4⅝	2½	IntBnknt			10	28	2⅝	2⅝		
2⅝	1⅝	IntFdSvc			3	30	1⅝	1⅝		
17½	12⅝	IntGenln	1	6.6	8	1	15¼	15¼		
8⅝	4¼	IntProt	.20	3.6	3	27	6	5⅝		
11¼	6½	IntSeaw	.68	7.4	5	10	8⅝	8⅝		
2	⅝	IntStrtch				5	1	15-16		
29⅝	6⅛	IntSysC	.18j			24	11⅝	11		
1½	9-16	Interphot				11	11-16			
26⅝	14⅝	Intrpool	.05e	.2	6	30	31	30⅝		
34	12½	Intrway	.45e	1.4	5	215	31⅝	29⅝		
2⅝	1	InvestFla				5	1⅝	1⅝		
25⅝	17½	InvDsA	.96a	4.1	4	8	23⅝	23⅝		
9	4⅝	InvRtTr	.12e	1.5		15	7⅝	7⅝		
24½	14⅝	Ionics			11	102	18⅝	18		
14⅝	6⅝	IroqBrd	.25	1.9	4	32	13⅝	12⅝		
29¼	14½	IroqB pf	1	3.8		4	26⅝	26⅝		
6⅞	3⅝	IrvinInd	.10	2.9	10	26	3⅝	3⅝		

J-K

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
7⅝	5½	Jaclyn	.40b	6.7	7	1	6	6		
15½	9½	Jacobs	.40	3.3	7	11	12⅝	12		
9¼	6⅝	Jamswy	.08	.3	3	18	8⅝	8⅝		
17½	10	Jeannet	.40	2.6	8	14	15⅝	15⅝		
5⅝	3¼	Jetero	.30e	2.6	6	2	3⅝	3⅝		
3⅝	1⅝	Jetronic			7	30	1⅝	1⅝		
8⅝	4⅝	JohnPd	.36	4.7	13	637	5½	5⅝		
4⅛	2⅝	JuniperP			12	2	3⅛	3⅛		
5⅝	3	KTelIn	.30e	8.3		1	3⅝	3⅝		
19	4⅝	Kalein	15.30r			15	4⅝	4⅝		
5	2	KaneMill	wt			2	2⅝	2⅝		
5⅝	3⅝	Kapokt	.30e	3.4	9	5	4⅝	4⅝		
8	4	Katchm	.20f	4.4	9	1	4⅝	4⅝		
2½	15-16	Kidde	wt			2	15-16	15-16		
2⅝	1½	KinArk			10	25	2⅝	2⅝		
3	1	KingOpt			10	11	2⅝	2⅝		
37⅝	20⅝	KirbyEx			16	17	25⅝	25⅝		
6⅝	3⅝	Kit Mfg			5	5	4⅝	4⅝		
4⅝	2	KleerVu			23	10	2⅝	2⅝		
7⅝	5½	Kleinerts			4	9	6⅝	6⅝		
20	14⅝	Kollmr	.34	2.0	9	35	17⅝	17½		

L

1977 High	1977 Low	Stock	Div in $	Yld.	P/E	Sls 100s	High	Low	3 p.m. Quot.	Ch'ge Prev Close
3⅝	2½	LSB	.10r	3.8	4	9	2⅝	2⅝		
11-16	1-256	LTVCp	wt			302	1-256	1-256		

(Continued on next page.)

We are pleased to announce

CEES J. BYLOOS

has been promoted to

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WEEDEN & CO.,

55 Basinghall St.,

London EC3V 5EL, Great Britain.

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THE NOMURA SECURITIES CO., LTD.
(CDRs)

Referring to the advertisement of September 27, 1977 the undersigned announces that the original shares from the 5 per cent bonus-issue have been received.

As from December 15, 1977 one new CDR the Nomura Securities Co., Ltd., each repr. 100 shs. of yen 50,- each, cum div. Cp. No. 15 S.C.A. and talon will be available at Kas-Associatie N.V., Spuistraat 172, Amsterdam, against delivery of 20 div. Cps. No. 13 of the CDR's the Nomura Secs. Co., Ltd. after January 27, 1978, the equivalent of the CDRs, which have not been claimed by the holders of div. Cp. No. 13 be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

In due course an announcement will follow for the cash dividend on div. Cp. No. 14 of the CDRs.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, December 12, 1977.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 D	6⅜- 6⅝	3⅞- 4	2⅜- 2⅝	6½- 6⅝
2 M	6⅞- 7	3⅞- 4	2⅜- 2⅝	6⅝- 6⅞
3 M	7 - 7⅛	3⅞- 4	2⅜- 2⅝	6⅞- 7⅛
6 M	7⅛- 7¼	3⅞- 4	2⅜- 2⅝	7⅛- 7⅜
1 Y	7½- 7⅝	3 15/16- 4 1/16	2⅝- 2⅞	7¾- 8

ADVERTISEMENT

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CDRs)

The undersigned announces that the Third Quarter Report ended August 20th, 1977, of Matsushita Electric Industrial Co., Ltd., will be available in Amsterdam at: Pierson, Heldring & Pierson N.V. and further at: Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kas Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 7th, 1977.

Toronto Stocks

Closing Prices, 13 Dec., 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
3685	Abitibi	$10⅝	10	10	+ ⅛
560	Acklands	$11	11	11	
3550	Agnico E	$5⅝	5¼	5¼	— ⅛
29810	Agra Ind A	$5⅝	5¼	5⅝	+ ⅜
17077	Alta Gas A	$16⅛	16	16⅛	+ ⅛
175	Alta Nat	$40	40	40	— ½
212	Algo Cent	$14⅝	14⅝	14⅝	+ ⅛
1508	Almine	$11	11	11	+ ⅛
11245	Am Borza	$43½	42⅞	42⅞	— ¼
800	Andres W	$10¾	10⅝	10¾	+ ⅛
7000	Argus C pr	$13	13	13	
10446	BP Can	$17⅝	17¼	17½	+ ¼
2025	Atco A	$13¼	13⅛	13⅛	— ⅛
3400	Banister C	$11⅜	11⅜	11⅜	— ⅛
6300	Bank N S	$19½	19¼	19⅜	+
200	Baton B	$10⅜	10⅜	10⅜	+ ⅛
300	Beth Cop A	$13⅞	13¼	13⅞	+ ⅜
501	Block Bros	$7	7	7	
2010	Bralor Res	$6⅝	6¼	6¼	
2825	Bramalea	$7¼	7⅛	7¼	+ ⅛
11100	Brameda	110	110	110	
18500	Brenda M	$11⅜	11⅜	11⅜	+ ⅜
477	Brdger	$10⅞	10⅞	10⅞	
1380	BCFP	$20¾	20⅝	20⅝	— ⅛
1545	BC Phone	$15⅛	15	15	+ ⅛
3041	Brunswk	330	320	330	+15
330	Budd Auto	$7¼	7⅛	7⅛	— ¼
200	Burns Fds	$10⅞	10⅛	10⅞	
600	CAE A	$11⅝	11⅜	11⅜	
901	Cad Frv	$9⅞	9⅝	9⅝	— ⅜
776	Cal Pow A	$37⅞	37⅜	37⅞	+ ⅜
1600	Camflo	$14⅝	14½	14⅝	+ ⅛
400	Campau A	$7	6⅝	6⅝	— ¼
90940	C Nor West	$14⅝	12⅞	14¼	+1⅜
2809	Can Perm	$18½	18¼	18½	
20	Can Trust A	$28¼	28¼	28¼	+ ⅛
1500	C Tung	$9⅝	9⅝	9⅝	
850	Cdn Cel	$5	5	5	— ⅛
2805	Cl Bk Com	$25	24⅞	24⅞	
4259	Cdn Tire A	$28½	28	28	— ½
440	C Utilities	$15	14⅞	15	+ ⅛
100	Canbra	375	375	375	
100	Candel Oil	$16⅞	16⅝	16⅝	— ⅜
8330	Cassiar	$8½	8⅜	8⅜	
3450	Celanese	285	272	285	+ 8
6818	Chieftan D	$19¾	19⅜		
1401	Con Bldg	340	335	335	— 5
12753	Con Distrb	$5⅝	5	5⅛	— ⅜
6565	Cons Gas	$17½	17⅛	17⅜	+ ⅛
2300	Cornat Ind	$5¼	5	5	— ⅛
3540	Con Fardy	280	275	279	— 1
120	Conwest	430	430	430	— 5
6000	Craigmt	315	305	315	+10
1000	Crush Intl	$9	8⅞	9	+ ⅛
1550	Cyprus	$8⅜	8⅛	8⅜	+ ⅛
1963	Denison	$48¼	47¾	48	
1900	Dicknsn	495	475	495	+ 5
12281	Dofasco A	$23⅜	23⅛	23⅛	— ⅛
2000	Dom Store	$16⅜	16⅜	16⅜	
2632	Du Pont	$12¾	12½	12½	+ ⅛
900	Dylex L A	$7⅝	7⅜	7⅜	
532	East Mal	295	292	292	
1100	Electro A	225	220	220	+ 5
25800	EEmco	$6⅛	5⅞	6⅛	+ ⅛
28670	Falcon C	425	390	410	+30
5707	Fibrg Nik A	$18⅛	17⅜	17⅜	
300	Fed Ind A	$7⅝	7½	7½	+ ⅛
115	Ford Cnda	$80⅛	80⅛	80⅛	+ ½
4500	Francana	$8⅝	8½	8½	+ ⅛
30	Fraser A	$22⅝	22⅜	22⅜	— ⅛
100	Fruehauf	$7¼	7⅛	7⅛	
25484	G M Res	465	445	460	+20
500	G Distrb A	$6	5⅞	5⅞	— ⅛
1200	G Distrb w	160	155	160	
8800	Gibraltar	450	415	425	+15
800	Goodyear	$15	15	15	
1000	Graff G	$27	20½	21	+1¼
9266	Granduc	70	66	66	— 6
500	Gt Oil Sds	$6⅜	6⅛	6⅛	— ⅛
1250	GL Paper	$22	21⅞	21⅞	— ⅜
100	Gt W Life	$64½	64½	64½	— ¼
2100	Hambro C	$5⅝	5⅝	5⅝	
225	H Group A	360	360	360	
5300	Hard Crp A	288	285	288	
1870	Hawker A	$5⅝	5⅜	5⅜	— ⅛
730	Hayes D A	$5⅝	5⅜	5⅜	— ¼
14424	H Bay Co	$19	17⅞	19	+1⅛
5820	IAC	$18	17⅝	18	
1300	Indal	$8⅝	8⅝	8⅝	
739	Inland Gas	$11⅛	11	11	— ⅛
1331	Inter-City	$7⅝	7½	7½	
2060	Int Mogul	405	405	405	
5989	Int Pipe A	$15⅛	14⅞	15	
2000	Inv Grp A	$8⅜	8⅜	8⅜	
1100	Ivaco A	$6⅛	6⅛	6½	
1300	Jannock A	$12⅛	12⅛	12⅛	
612	Jannock B	$12⅛	12	12	
6000	Kaiser Re	$14¼	14	14⅛	
100	Kelsey H	$13½	13½	13½	— ⅛
6140	Kerr A A	$13½	13¼	13½	+ ¼
19720	Kofflier A	$7⅜	7⅛	7⅜	+ ⅛
10050	Labatt A	$19⅝	19⅛	19¼	
11030	Lacana	345	333	340	— 5
1600	LOnt Cem	310	310	310	
1042	LL Lac	202	202	202	+ 1
850	Lob Co A	390	380	380	— 5
50	Lob Co B	370	370	370	—10
900	MICC	$9½	9¼	9¼	+ ½
1400	Mclen H A	$12½	12¼	12¼	
10233	MB Ltd	$16¾	16½	16⅝	+ ¼
13667	Malgml A	$9½	9	9⅛	+ ⅛
300	McGraw H	$7¾	7¾	7¾	+ ¼
500	Met Stor A	$11¼	11¼	11¼	
6603	Moore	$30	29⅞	30	
2900	Murphy	$11⅝	11½	11⅝	— ⅛
8829	Noranda A	$24	22⅞	23⅛	— 1
48839	Norcen	$17⅝	17⅛	17⅜	— ⅛
300	NTecm B w	$8⅞	8⅝	8⅞	+ ⅛
332	Nowsco W	$34	33	34	+ ½
42654	Oakwood P	$6⅛	5⅝	5⅝	— ⅛
5600	Ocelot B	$14⅞	14⅝	14⅝	— ⅛
2400	Orchan A	165	164	165	+ 4
12700	Oshawa A	470	450	465	+15
13105	Pamour A	$5⅛	495	5	+ 5
525	PanCan P	$34¾	34⅜	34¾	
3	Patino N V	$13½	13½	13½	— ⅛
36550	Pembina	$6⅜	6⅛	6⅛	+ ⅛
2844	Petrofina	$21	20½	21	+ ⅜
2197	Pine Point	$22⅜	22⅛	22⅜	+ ⅛
1500	Pitts C	$6⅞	6⅝	6⅞	+ ⅛
1690	Placer	$22¼	21⅞	21⅞	— ⅛
4600	Ram	$13⅜	13	13	— ⅛
900	Redpath A	$17	17	17	+ ⅛
1325	Reed Oslr A	$9⅝	9½	9½	+ ⅛
1000	Reichhold	$6¼	6	6¼	
10980	Revnu Prp	76	76	76	
800	Rothman	$16	16	16	— ⅛
600	Scotts A	$9⅝	9⅝	9⅝	— ⅛
19536	Shell Can	$16⅝	16¼	16⅜	+ ⅛
23845	Sherritt A	$5	445	490	+50
2015	Siebens	$25⅝	25¼	25⅛	+ ⅛
100	Sigma	$32¼	32¼	32¼	— 1
14520	Simpsons	495	485	490	+ 5
2190	Simpson S	$7	6⅞	7	+ ⅛
620	Slater Stl	$7½	7⅜	7⅜	— ⅛
2440	Southm A	$21⅛	21	21	
300	St Brodcst	$10⅛	10	10⅛	+ ⅛
36060	Stelco A	$24⅛	23⅝	24	+ ⅛
1975	Steep R	235	230	230	
1296	Teck Cor A	$6⅝	6¼	6⅝	+ ⅛
2299	Teck Cor B	$5⅝	5¼	5⅝	
50	Teledyne	$6⅝	6⅝	6⅝	— ⅛
7835	Tex Can	$39¾	38⅝	39¾	+1⅛
2150	Thom N A	$12¼	12⅛	12⅛	+ ⅛
8247	Tor Dm Bk	$17½	17¼	17⅜	— ⅜
200	Torstar B	$13¾	13¾	13¾	
4713	Traders A	$17⅝	17⅝	17⅝	+ ⅛
7753	Trns Mt A	$9	8⅝	8⅝	— ⅛
14262	TrCan PL	$15⅛	15	15⅛	
5201	UGas A	$10⅝	10½	10½	— ⅛
5400	Union Oil	$15½	15	15	— ⅛
4850	U Keno	$7⅝	7½	7⅝	— ⅛
3600	U Siscoe	$7½	7⅜	7⅜	— ⅛
17050	Upp Can	320	315	315	—10
1500	Van Der	320	310	320	— 5
100	Vestgron	$10¼	10¼	10¼	+ ⅛
2900	Voyager P	$13¾	13½	13⅝	— ⅛
210	Weldwod	$11	11	11	
4600	Wstburne	$17⅝	17⅜	17⅜	— ⅛
7600	West Mine	325	315	320	+10
950	Weston	$13⅝	13⅜	13⅝	
1275	Woodwd A	$15⅝	15⅜	15⅝	+ ⅛
1400	Yk Bear	$5	490	5	
4000	Yukon C	215	205	215	+10

Total sales 5,836,802 shares.

European Gold Markets

Dec. 14, 1977

	Open	Close	N.C.
London	160.40	160.10	+2.50
Zurich	159.625	160.375	+3.00
Paris (12.5 kilo)	164.19	164.16	+2.37

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	Feb.	May	August
155	8.25-9.25	— — —	1978 options start on 16th Jan., 1978.
160	5.25-6.25	10.00-11.00	
165	3.50-4.50	7.00- 8.00	
170	— — —	5.00- 6.00	
175	— — —	3.50- 4.50	

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 25 60 - Telex 28 305

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
516	Algoma St	$14	14	14	
4450	Bnk Mont	$17⅝	17⅛	17⅜	—
1708	Basic Res	$7⅛	7⅛	7⅛	— ⅛
813	Can Cem	$8⅝	8⅝	8⅝	— ⅛
180	CanSo Ry	$41½	41½	41½	+ ⅛
100	FCA Int	185	185	185	—5
304	Gaz Metro	$5⅝	5½	5⅝	+ ⅛
100	Imasco	$30⅜	30⅜	30⅜	— ⅜
562	Power Cp	$9	9	9	
252	Price Co	$10½	10	10⅛	+ ⅛
106	Royal Bnk	$26⅛	26⅛	26⅛	+ ⅛
4190	RoyTrst A	$16	15⅞	16	
1700	Steinbrg A	$17	16⅝	16⅝	— ⅛
5800	Trizec	$10¼	10⅛	10⅛	+ ⅛

Total sales 510,145 shares.

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Amex Nationwide Trading (3 O'clock) Dec. 14

(Continued from preceding page.)

Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
LaBarge	.06	3.0	12	15	2¼	2	2	
LaMaur	.20	4.4	9	1	4½	4½	4½	+ ⅛
LaQuinta	.30f	6.5	8	35	14⅛	13⅞	13⅞	— ⅛
LafyRd	.25	4.3		2	6⅛	6	6	
LakeSh			12	17	2¼	2 1-16	2 3-16	+ ⅛
Landmk			6	1	2½	2½	2½	
Laneco	.12	2.5	3	1	4¾	4¾	4¾	
LaToura			6	1	1⅝	1⅝	1⅝	—
LeaRo	.43a	3.6	6	2	11	11	11	+ ¼
Leath	.50	2.7	11	32	18¼	18¼	18¼	
LeeEnt	.68	2.7	11	17	25⅛	24⅞	24⅞	+ ⅛
LeeNat				17	2⅝	2⅝	2⅝	
LeePh			35	2	2⅞	2⅞	2⅞	— ⅛
LehighP			4	10	6⅞	6⅝	6⅝	— ⅛
LeighPd	.70	6.0	6	11	11⅝	11⅝	11⅝	
LeisureT				11	3⅛	3	3	
Levittln	.30	3.8	6	4	8	7⅞	8	+ ⅛
LewBP	.30	3.8	9	7	8	8	8	
LibtyFb			5	20	7⅞	7	7⅞	+ ⅛
Lighto'r	.20	3.2	8	27	6¼	6⅛	6⅛	
LilliAnn	.24	3.2	13	8	u 7½	7¼	7½	+ ⅜
LincAm			18	7	3⅝	3½	3½	
LloydsE			9	1	7⅞	7⅞	7⅞	— ⅛
Lodge	.08e	4.3	9	12	1⅞	1⅞	1⅞	+ ⅛
Lohman	.70a	4.2	10	55	16⅞	16⅝	16¾	+ ⅛
LoewT wt				10	7	6⅛	6⅛	
Logicon			9	4	13¼	13⅛	13⅛	— ⅛
LaGenSv	.28	4.7	8	8	16⅞	16½	16⅝	+ ⅛
LundyEl				1	3⅛	3⅛	3⅛	— ⅛
Lydall	.50a	5.5	5	5	9⅛	9⅛	9⅛	+ ⅛
LynchCp			15	13	2⅛	2⅛	2⅛	

M

Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
MDC				5	1⅛	1⅛	1⅛	+ ⅛
MPO			3	2	5⅛	5⅛	5⅛	— ⅛
MWA	.30i		86	7	6⅜	6	6	— ⅛
Macks	.20	4.7	5	2	4¼	4¼	4¼	— ⅛
Macrod			3	49	⅜	⅜	⅜	+1-16
MePS	1.52	8.2	5	1	18⅝	18⅝	18⅝	— ¼
ManrC	.40	8.4	7	37	4¾	4¾	4¾	
Mariana			4	8	10⅛	10	10⅛	+ ⅛
MarGp pf	2.25	10.		48	22⅜	22½	22½	— ⅛
MrshF			10	5	4⅛	4⅛	4⅛	
Marshln			8	14	6⅛	6¼	6¼	
MartPr	.40	1.6	9	7	25½	25¼	25⅛	+ ⅛
Masld	.60a	5.3	5	57	11⅜	10⅞	11⅜	+1⅛
MaterRe	.28	2.8	9	4	14	13¾	14	
McCulO			10	157	4	3⅞	3⅞	— ⅛
McKeon			3	1	2⅞	2⅞	2⅞	
Means	1.08	6.8	9	19	15⅞	15⅝	15⅞	— ⅛
Medalst	.44	4.7	6	14	9⅜	9⅜	9⅜	+ ⅛
MedalnGp			5	8	2¼	2¼	2¼	— ⅛
Medlnco	n.32	2.8	8	15	11½	11⅛	11½	+ ¼
MediaG	.48	3.3	7	18	14⅝	14	14⅝	+ ⅛
Mercntile				3	1⅞	1⅞	1⅞	
MercSL	.32a	3.3	4	8	9	9	9	
Metex	.28	4.1	4	8	7⅛	7⅛	7⅛	
Metpth	.20	1.1	15	45	18⅞	18⅝	18⅞	+ ⅛
MetroGrt			10	5	1⅛	1⅛	1⅛	— ⅛
MichGen			4	20	3⅛	3⅛	3⅛	
MchSou	.40	5.2	15	31	7⅝	7½	7⅝	+ ⅛
Mickiby	.16	3.5	4	5	4⅝	4⅝	4⅝	
MidldCo	.10	2.4	9	28	4⅛	4	4⅛	+ ⅛
Mid'Gls	.32	3.2	6	1	10⅛	10⅛	10⅛	— ⅛
Miller H			7	5	6⅜	6⅜	6⅜	
MillerW	.60	1.6	11	25	38	37⅝	38	+ ¾
MinP pf	5	8.6		225	58⅜	58⅛	58⅜	— ½
MissnIT				25	1⅝	1⅝	1⅝	
MoPcR	1.72	4.1	6	1	41½	41½	41½	+ ¼
MitchlE	.12	.4	9	166	31¼	30⅞	31¼	+ ⅜
MiteCp	.28	3.1	6	2	9	9	9	
MMaid	.16r	.7	8	16	15	15	15	
MonMg	.40a	6.7	4	7	6	6	6	
Moog	.60	4.4	7	25	13¾	13½	13¾	+ ⅛
MtgGth	.48e	8.0	32	8	6	5⅞	6	
MortonS	.32	7.8	23	8	4⅛	4⅛	4⅛	— ⅛
Moulding			5	3	1⅝	1⅝	1⅝	
MovStar	.43	4.5	7	4	10⅝	10⅝	10⅝	

N

Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
Napco	.20	1.9	5	12	10⅝	10½	10½	
Narda	.10e	2.4	8	5	4¼	4¼	4¼	— ⅛
NatCSS	.24	1.6	10	1	14⅝	14⅝	14⅝	
NDistr	.20	3.3	4	7	6⅛	6⅛	6⅛	+ ⅛
NtlHltE			6	7⅛	7	7⅛		+ ¼
Natlnd wt				53	1-16	1-16	1-16	
NKinney				250	2⅝	2½	2⅝	
NtParag	.40	6.0	9	1	6⅝	6⅝	6⅝	— ⅛
NtPatent			31	37	10⅞	10⅝	10⅝	— ¼
NtSpinn	.20	4.7	5	55	4¼	4¼	4¼	— ⅛
NatSys	.10e	1.9	5	6	5¼	5	5¼	+ ⅛
NatwHo	.36	4.2	7	3	8⅝	8⅝	8⅝	— ⅛
NelyDon				4	1	1	1	
NelsLB			6	10	3⅝	3⅝	3⅝	+
NestLM			50	5	1½	1½	1½	
NENucl	.50	1.3	13	23	39⅛	38½	39⅛	+ ¼
NHamp	.60a	4.5	6	3	13½	13⅜	13⅜	— ⅛
Nldria	.05e	3.1	7	12	1⅝	1⅝	1⅝	+ ⅛
NMxAr	.25e	.9	703	6	28	28	28	— ⅛
NProc	.60e	9.2	9	58	6⅝	6½	6⅝	+ ⅛
NYTim	.70	3.7	8	12	19	18⅞	18⅞	— ⅛
NewbE	.40b	3.1	4	2	13⅛	12⅞	12⅞	
Nexus			5	2	1⅝	1⅝	1⅝	— ⅛
NiagFSv	.70	4.0	5	5	17⅝	17⅝	17⅝	+ ⅛
Nichols	.30t	10.	3	1	3	3	3	
Noelind			4	18	1⅝	1⅝	1⅝	
Norex			60	169	3⅜	3¼	3⅜	+ ⅛
Norin	.15r	1.3		6	12	12	12	+ ¼
Nortl pf	1.50	11.		10	13⅝	13⅝	13⅝	— ⅛
Nortek	.04	1.8	9	10	2¼	2¼	2¼	
NoARoy	.16	1.2	6	25	13⅜	12⅞	13	+ ⅛
NoCdO			5	27	8⅝	8⅝	8⅝	— ⅛
NovoCp				2	2¼	2¼	2¼	
NuclDta			5	9	9⅝	9⅝	9⅝	+ ⅛
NumacO			19	90	u14¼	13⅞	13⅞	

O

Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
OEA	.05b	1.4	52	13	4	3⅝	3⅝	— ⅛

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
11⅞	8⅝	OakwdH	.12r	1.2	6	15	10⅛	10	10⅛	+ ⅛
5⅞	3⅞	OhBrss	.28	4.1	7	2	4⅞	4⅞	4⅞	— ⅛
11	7⅜	OhSealv	.60	6.0	8	14	10⅛	10	10	— ⅛
10⅞	6	OIlaind	.Oe	5.2	5	3	7⅜	7⅜	7⅜	—
22⅜	15⅝	OnLines			12	17	20⅛	19⅞	20	+ ⅛
39	19⅛	OOkiep				z100	23⅛	23⅛	20⅛	+ ⅛
4½	1⅜	Ormand			3	7	2⅛	2⅛	2⅛	
19⅞	12⅛	OSullvn	.60	4.2	5	1	14⅛	14⅛	14⅛	+
8½	5⅛	OuldrSp	.20	3.3	4	17	6	6	6	
3½	2⅞	OversSec				1	3⅛	3⅛	3⅛	— ⅛
4⅛	3	Oza-kA	.15e	4.8	3	6	3⅛	3⅛	3⅛	

P · Q

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
2	⅜	PF Ind				22	⅜	11-16	11-16	
⅛	1-64	PNBMR wt				11	1-64	1-64	1-64	
19	16⅞	PGEpfA	1.50	8.1		11	18½	17⅞	18½	
17⅞	15⅛	PGEpfB	1.37	8.6		2	16	15⅞	16	— ⅛
15⅞	13⅝	PGEpfD	1.25	8.6		9	15	14½	14½	
15⅞	13⅝	PGEpfE	1.25	8.3		1	15	15	15	+ ⅛
28½	26⅛	PGEpfV	2.32	8.6		14	27⅛	27⅛	27⅛	— ⅛
31	27⅜	PGEpfT	2.54	8.8		7	29½	29⅛	28⅞	+ ⅛
31⅜	28	PGEpfS	2.62	8.9		15	29⅝	29⅛	29⅛	— ⅛
14⅛	12⅞	PGEpfH	1.12	8.6		15	13¼	13	13	— ⅛
29⅛	24¼	PGEpfR	2.37	8.5		364	28	28	28	— ⅛
25¼	21⅞	PGEpfO	2	8.2		2	24⅛	23⅞	24⅛	+1⅛
24⅛	22	PGEpfM	1.96	8.5		28	23⅛	22⅝	23⅛	
27⅛	24⅞	PGEpfL	2.25	8.8		9	25⅞	25⅜	25⅝	
25⅜	22⅝	PGEpfK	2.04	8.5		4	23⅞	23⅞	23⅞	— ⅛
13⅞	12⅛	PGEpfI	1.09	8.7		4	13	12⅞	12⅞	— ⅛
21	11⅛	PHoldg	.16	.7	10	23	24½	24¼	24¼	— ⅛
89	15½	PHold pf	1.20	4.5		z50	26⅞	26⅞	26⅞	
53¼	48⅛	PacLt pf	4.36	8.7		y180	50⅛	50⅛	50⅛	— ⅜
55⅛	50⅛	PacLt pf	4.50	8.9		y30	50½	50½	50½	
94½	84⅝	PacLt pf	7.64	8.5		y20	90	90	90	— ¼
21⅛	18⅛	PNwTel	1.52	7.3	9	7	20⅝	20⅛	20⅛	
40	29½	PallCp	.80	2.0	13	175	40	39⅛	40	+ ⅛
2⅛	⅞	PalomrF				9	1⅛	1⅛	1⅛	
7⅛	3½	PandelB			3	32	5⅛	5⅛	5⅛	
5⅝	3⅝	ParaPk	.20	4.2	10	3	4⅝	4¾	4⅝	— ⅛
28⅛	21⅛	Parsons	1	3.8	6	33	27⅛	26⅝	26⅝	— ⅛
6⅛	2⅜	PatFash			4	3	4½	4½	4½	
8⅛	4	Patagon			6	1	6⅛	6⅛	6⅛	
9⅝	6⅞	PatoC	.50e	8.0	3	9	6⅝	6¼	6¼	— ⅛
18⅝	6½	Pemcor	.60	3.2	5	59	u18⅞	18⅝	18⅞	+ ⅛
15	9⅛	PenEM	.70a	5.2	5	2	13½	13½	13½	
5⅛	1⅞	PECp	.84t	26.	7	194	3⅛	3	3⅛	+ ⅛
5⅛	3⅛	PenobS	.20	5.9	17	2	3⅜	3⅜	3⅜	— ⅛
1⅛	⅜	Pentron			7	27	13-16	⅜	⅜	
29⅝	18½	PepBoys	1b	3.9	7	5	25⅞	25⅛	25⅛	— ⅛
17⅝	14⅛	PepCom	.48	2.6	9	187	u18⅞	17	18⅞	+1⅛
9½	7	Perini	.30a	3.2	11	62	u 9⅝	9⅛	9½	+ ⅛
20⅛	14	PetroLe			7	28	19⅞	19½	19½	
8½	6⅛	PhilLD	.64r	7.5	3	22	8½	8½	8½	+ ⅛
3⅛	1⅝	Phoenix				157	2	1⅞	2	+ ⅛
11½	6	PicNPay	.20	2.9	5	19	7⅛	7	7	— ⅛
2⅛	1⅛	Piedmnt				13	1⅜	1⅜	1⅜	
2⅛	1	PioneerS				83	1	d ⅞	⅞	— ⅛
10⅛	5⅛	PionTx	.40	7.1	3	9	5⅝	5½	5⅝	+ ⅛
8	6⅛	PitWVa	.56	7.2	7	5	7⅛	7⅛	7⅛	
32	22⅛	PitDM	1.40	5.5	7	4	25½	25½	25½	— ⅛
45	31⅝	Pittway	1.50	4.7	6	121	31⅞	d31⅛	31⅝	+ ⅛
22	15½	PlacrDv	.80	3.8	10	7	21	20	21	+1½
10½	5⅝	Plantlnd			24	75	6⅛	5⅝	6	— ⅛
5⅝	4⅛	PlyGm	.25e	4.8	5	15	5¼	5	5¼	+ ⅛
4⅛	2⅝	Poloron			11	9	3	3	3	
11½	6⅝	Polychr	.20	2.1	8	4	9⅝	9⅝	9⅝	— ⅛
20⅝	8	PrairieO			24	16	20	19⅝	19⅝	+ ⅛
15⅞	10⅛	PrattLmb	1	9.3	13	15	10⅞	10⅝	10⅝	— ⅛
6½	4⅝	PrattRd	.30	6.0	6	13	5	5	5	— ⅛
26⅛	19⅛	PrenHa	1.24	4.8	11	16	25⅞	25⅞	25⅞	+ ⅛
3⅛	1⅞	PresRtB				9	2½	2½	2½	
17⅛	7⅝	Presley			3	557	11⅞	11	11⅞	+ ⅜
4½	2	PrimMt			9	11	4½	4⅝	4½	
12⅛	10⅝	PrpCT	1.20e	10.	10	9	12	12	12	
2⅝	1⅞	PrdRE	.20	8.0		3	2½	2½	2½	
4⅞	3⅝	PrdBdg	.24	6.6	5	2	3⅝	3⅝	3⅝	— ⅛
6⅝	3⅛	ProdGp				10	5⅝	5⅝	5⅝	+ ⅛
27½	25⅛	PSPL pf	2.34	9.1		2	25⅝	25⅝	25⅝	— ⅛
9⅝	6⅛	PulteH	.10	1.2	4	20	8⅛	8⅛	8⅛	+ ⅛
8½	4⅝	Purpac	.06e	.8	16	45	7⅝	6⅝	7⅝	+1

R · S · T

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
10⅛	6⅛	RB Ind	.16	1.7	6	4	9⅝	9½	9⅝	
1⅞	1⅛	REDM			4	2	1¼	1¼	1¼	
2½	1⅜	RET				65	2¼	2¼	2¼	
1⅞	1	RPS			14	9	1⅛	1⅛	1⅛	
2⅛	1½	RSC			5	21	1⅝	1⅝	1⅝	
16⅝	10⅝	RLC	.40	2.6	4	13	15⅝	15⅝	15⅝	+ ⅛
4⅝	3⅝	Racon	.20a	4.9	9	11	4⅛	4⅛	4⅛	
9⅞	5	Ragan	.10e	1.7	5	13	5⅞	5⅝	5⅝	— ⅛
21⅝	11⅛	RanchEx			12	42	12	11⅞	11⅞	+ ⅜
30	17⅜	RangrO			37	72	25⅞	25¼	25⅞	+ ⅛
19⅛	11⅛	Ransbrg	1	5.5	7	19	18⅛	17⅝	18⅛	+ ⅛
1½	11-16	RapAm wt				154	13-16	⅜	⅜	
6¼	3	RathP				24	3½	3⅜	3⅜	— ⅛
5⅛	1	Reading				3	4½	4½	4½	+ ⅛
16½	14	REInv	1.20	7.7	16	1	15⅝	15⅝	15⅝	
13⅝	9⅛	RlIncT	1.40	11.	8	46	12⅛	11½	12⅛	+ ½
22⅛	18⅝	RltRef	2.29e	11.	9	7	21⅛	21½	21½	— ⅛
3⅝	2⅛	Redlaw	.25e	7.1	11	3	3½	3½	3½	
3	1⅛	Reevest			50	3	2½	2½	2½	— ⅛
8⅛	5⅜	RefrigTr			5	5	7⅝	7⅝	7⅝	
13⅝	8⅝	RegalB	.52	5.2	8	2	10	10	10	
¾	⅜	RelGp wt				65	⅜	d5-16	5-16	—1-16
20⅛	13⅛	RemAr	.80a	4.9	6	10	16⅝	16¼	16⅝	+ ⅛
6⅝	1⅛	RepGyps			11	19	6⅛	6	6	— ⅛
⅛	1-16	RepMtg wt				3	⅛	1-16	⅛	+1-16
27	23½	RepNY	1	3.8	5	7	26½	26⅛	26⅛	
23⅛	16⅛	ReshCot	.16	.8	12	50	21⅛	20⅞	20⅞	— ⅛
13⅞	11⅛	Registfix	.60	4.8	8	43	12½	11⅞	12½	+ ⅞
22⅝	8⅛	Resrts A			17	48	19⅝	19	19	— ½
26½	17	Resrts B			18	z203	20⅝	20⅛	20⅛	— ⅜
2⅛	1⅛	RestAssc				13	2	2	2	
4	2⅛	RexNore				243	u 4⅛	3⅝	3⅞	+ ⅜
5⅛	3	RibletPd	.03e	.7	5	18	4⅛	4⅛	4⅛	— ⅛
8	5½	Richton	.40	4.9	4	223	u 8⅝	7⅝	8⅛	+ ⅜
34⅝	15⅞	RileyCo			6	11	31½	31⅛	31½	+ ⅛

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
28⅞	20⅛	RioAlg	1.08	4.8	7	2	22⅝	22⅛	22⅝	— ⅛
18⅛	11⅛	Risdon	.40	3.3	10	5	12⅛	12⅛	12⅛	— ⅛
15⅝	8⅝	Robntch				32	10	9⅞	9⅞	— ⅛
6⅛	3⅞	Roblin	.30e	1.8	4	9	5⅝	5⅝	5⅝	— ⅛
3⅛	1⅝	Rocor				1	2	2	2	
17⅝	10⅛	Rogers	.15e	1.0	10	4	14½	14½	14½	+ ⅛
2⅛	1⅛	RoncoT			31	3	1⅞	1⅞	1⅞	
2½	1⅞	RoyPalmCol				10	2⅛	2⅛	2⅛	+ ⅛
2⅞	1½	Rusco			11	31	2⅛	2	2⅛	+ ⅛
12⅝	7⅛	Russell	.60a	4.8	5	2	12½	12½	12½	+ ⅛
23⅝	8½	RustCft	.40	1.7	16	25	u23⅝	23½	23⅝	+ ⅛
20	14⅝	RyanH	.80	4.7	8	81	17⅞	17	17⅛	+ ⅛
10½	7⅝	SGL	.22b	2.1	7	3	u10⅝	10½	10⅝	+ ⅛
2⅛	1⅝	SGSec				1	1⅛	1⅛	1⅛	
17⅛	15⅝	SGSe pf	1.70	11.		x2	16½	16⅛	16⅛	— ⅛
15½	11⅛	STP	.80	6.0	10	6	13⅛	13⅛	13⅛	+ ⅛
17⅛	10⅛	Salem	.89t	5.9	7	21	15⅛	14⅞	15⅛	+ ½
7⅝	3	SCaro	.03i			10	3½	3½	3½	
10⅝	9½	SDgo pf	.88	8.8		2	10	10	10	— ⅛
11⅛	10	SDgo pf	.90	8.3		20	10⅞	10⅞	10⅞	+ ⅛
12⅛	11	SDgo pf	1	8.4		9	11⅞	11⅞	11⅞	+ ½
90½	84⅛	SDgo pf	7.80	9.0		z50	86½	86½	86½	+ ½
30⅛	28⅛	SDgo pf	2.68	9.2		4	29⅛	29⅛	29⅛	
15⅛	11	SFrRE	.80	5.4	24	11	14⅞	14⅞	14⅞	+ ⅛
1⅝	7-16	SFRE wt				13	¾	11-16	¾	+1-16
18⅝	15⅞	SanJW	1.40	8.5	9	13	16½	16⅛	16½	— ⅛
4⅝	3⅛	Sargent			6	16	3⅝	3⅝	3⅝	
12½	7⅞	SaundrL	.30	2.6	4	2	11⅛	11½	11⅛	+ ⅛
7⅛	6⅛	SchelbE	.56	8.8	10	2	6⅝	6⅝	6⅝	
12	8⅛	Schenuit	.70a	6.2	5	1	11¼	11¼	11¼	— ⅛
3⅛	2	Schiller			13	1	2⅛	2⅛	2⅛	
7⅝	6⅛	SchooP	.40	6.2		7	6⅝	6½	6½	— ⅛
7⅝	4⅛	Schradr	.30	4.7	9	28	6⅝	6	6⅝	+ ⅛
25½	16	SciAta	.16	.7	12	14	22½	22⅛	22⅛	— ⅛
27	18⅛	Scope			6	7	23⅛	22⅛	23⅛	+1⅛
23⅝	15	ScurryR			13	2	18⅝	18⅛	18⅝	
11⅛	8⅛	SbdAM	.40	3.6	4	x14	11	10⅞	11	+ ⅛
4	2⅛	Sealctro			8	8	3⅛	3⅛	3⅛	+ ⅛
1½	¾	Seaport			6	16	15-16	13-16	⅞	+1-16
4⅛	2	SearsInd				2	2⅛	2⅛	2⅛	— ⅛
13⅛	11⅛	SeasnAll	.16	1.4	14	7	11½	11⅛	11½	+ ⅛
3½	2	SecMtg				76	3	2⅞	2⅞	— ⅛
5-16	1-16	SecMtln wt				28	3-32	3-32	3-32	+1-32
1⅝	⅞	SeligAsc			3	1	1	1	1	
6⅝	4⅛	Semtch	.15r	2.7	9	21	5⅝	5⅝	5⅝	
6⅝	4⅝	Srvisco	.30	5.6	5	18	5⅝	5⅜	5⅜	
8⅝	3¼	Servo			47	17	3⅝	3⅝	3⅝	
10⅛	7⅛	SetonCo	.45	4.6	7	5	9⅝	9⅝	9⅝	
4⅛	3⅛	ShaerS	.25e	6.1	8	3	4⅛	4⅛	4⅛	
9⅝	7⅛	Shawin	.50b	6.3	7	4	7⅝	7⅛	7⅞	+ ⅛
3⅛	1⅞	ShelbyR				5	2⅛	2⅛	2⅛	
28½	14⅛	ShenanO				24	22⅝	22⅝	22⅝	
3	2⅛	Shopwel			13	1	2½	2½	2½	
23⅛	15⅛	Showbt	1.20	5.4	6	17	22⅛	22⅛	22⅛	+ ⅛
3	⅞	ShumTr				13	1⅛	1⅛	1⅛	+ ⅛
14½	5⅛	Sierrcin	.20	1.7	9	5	12	11⅛	12	
10⅛	6½	Slfcolnd	.50	7.1	6	2	7	7	7	+ ⅛
5	2⅛	SikesCp A				14	4⅛	4⅛	4⅛	
12	6⅝	Slolnc	.24	2.0	4	1	11⅛	11⅛	11⅛	+ ⅛
4	2⅞	SimcoS	.25b	6.9	13	1	3⅛	3⅛	3⅛	— ⅛
11½	8⅛	Simkins	.80	7.3	6	3	11	11	11	
3⅝	1⅞	Simplex			9	23	3⅛	3⅛	3⅛	+ ⅛
2⅛	1	SitkinSR				1	1⅛	1⅛	1⅛	
3⅛	1⅛	Solitron			10	16	2	2	2	— ⅛
13	8⅝	SonderB	.32	3.0	5	10	10⅝	10⅝	10⅝	— ⅛
7⅛	4⅛	Sorg Paper				2	5⅝	5⅝	5⅝	+ ⅛
16	11⅛	Soundsn	.40	2.6	6	17	15½	15½	15½	— ⅛
13⅝	12	SCEd pf	1.06	8.2		400	13	13	13	+ ⅛
14⅛	12	SCEd pf	1.08	8.6		5	12½	12½	12½	— ⅛
15⅛	13⅛	SCEd pf	1.19	8.1		16	14⅞	14⅝	14⅝	
25⅞	20½	SCEd pf	2	8.2		z550	24⅝	24	24⅝	+ ½
19	16	SCEd pf	1.30	7.2		5	18	18	18	— ⅛
96⅝	88½	SCEd pf	7.58	8.2		51	93⅝	92¼	92¼	— ⅛
7⅛	4⅛	SwtGFin	.40	6.4	4	5	6⅝	6⅝	6⅝	
15⅝	9⅛	Sparlek	.40b	2.7	10	5	15	15	15	
8⅝	6	Spector			8	2	7⅝	7⅝	7⅝	+ ⅛
5	2⅝	Spectro			4	1	3⅝	3⅝	3⅝	
6⅛	2⅝	Spencer	.13	3.1	12	2	4⅛	4⅛	4⅛	
7⅛	3⅛	SpenFd	.08i		4	7	4⅝	4⅝	4⅝	
6⅝	4⅝	Spentex	.24	4.6	7	5	5⅛	5⅛	5⅛	
22⅞	15⅛	StdAlln	1	4.8	4	4	21	20½	21	+ ⅛
8⅛	5⅛	StdConf	.24b	3.5	5	x2	6⅞	6⅞	6⅞	+ ⅛
6	3	StdMet	.23t	4.4	8	196	5⅛	5	5⅛	+ ⅛
25⅛	20⅛	StProd	1.40	5.9	6	2	23⅝	23⅝	23⅝	— ⅛
33	24⅛	StdShr	.92t	3.5		12	26⅝	26⅝	26⅝	— ¼
14⅝	⅞	Stange	.18	2.8	8	22	6½	6⅜	6⅜	
17½	12⅛	StarrtHo	.36	2.7	4	1	13⅛	13⅛	13⅛	— ⅛
24⅛	15⅛	StepnCh	.77	3.3	8	6	22	21⅞	22	+ ⅛
1⅝	15-16	StarE			8	34	1	15-16	1	+1-16
5⅝	2⅛	Stevcoknit			6	19	3	2⅞	2⅞	— ⅛
12⅝	6⅝	StrutW	.30b	3.2	7	129	9⅝	9⅛	9⅝	+ ⅛
1⅝	⅜	Summit			6	8	⅞	⅞	⅞	
5	3⅛	SunCityI	.25	6.7	5	5	3⅝	3⅝	3⅝	— ⅛
29⅛	16¼	SunEsc	.80	3.0	10	28	27	26⅝	26⅝	+ ⅜
12⅛	7⅝	Sunair	.40a	3.8	9	10	10⅝	10⅛	10½	
21⅝	11⅛	Sundnc	.30	1.4	96	618	u22⅝	21⅛	22⅛	+2
7½	5⅝	SunshJr	.28	4.4	7	1	6⅜	6⅜	6⅜	+ ⅛
4½	3	Supercr	.15	4.4	5	3	3⅜	3⅜	3⅜	+ ⅛
8	5	SupSurg	.14	2.2	5	31	6½	6⅜	6⅜	— ⅛
8⅝	2⅝	Susquh			11	17	8	7⅝	8	+ ⅛
17⅛	10⅛	Susqh pf	1	5.6		56	u17⅞	17⅛	17⅛	+ ⅛
1⅛	5-16	SutyMtg wt				10	1⅛	1⅛	1⅛	
7⅛	4⅝	Synloy	.30b	6.2	498	1	4⅞	4⅞	4⅞	— ⅛
24⅛	16	Syntex	.50	2.4	11	353	21⅝	21⅛	21¼	+ ⅛
19½	13⅝	SyscoCp	.48	2.1	7	23	19½	19⅝	19½	
11⅛	5	SystEng			29	102	11⅛	10⅞	11⅛	+ ⅛
9½	6⅞	TEC	.40b	5.3	7	2	7½	7½	7½	
4⅛	3⅞	Taleyln wt				3	4⅛	4⅛	4⅛	
20⅛	15⅛	Tasty	1.28b	7.6	8	2	15⅝	15⅝	15⅝	— ⅛
1⅛	⅜	TechSym				574	⅜	13-16	13-16	—1-16
3⅝	2⅛	TechTp	.48r	18.	4	15	2⅝	2⅝	2⅝	
6⅛	4	Tectrol	.16	3.1	4	2	5⅛	5⅛	5⅛	
19⅝	13⅝	TejonR	.05I			1	14⅛	14⅛	14⅛	+ ⅛
9⅞	7	TeleCm	.48	5.6	9	4	8½	8½	8½	— ⅛
19½	14⅛	Teeflex	.50b	2.5	9	11	u20	19⅝	19⅝	+ ⅛
4⅛	1⅜	Tenna	.08a	4.6		35	1⅝	1⅝	1⅝	
8½	2⅛	Tenneco wt				26	3⅝	3⅝	3⅜	+ ⅛
4⅝	1½	Tenney			13	2	3½	3½	3½	— ⅛
1⅞	1	Tensor			8	4	1⅛	1⅛	1⅛	— ⅛

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
19⅛	11⅛	Teradyn			13	7	17½	17	17	— ⅛
13⅝	9⅛	TerraC	.80	8.2	6	31	9⅝	9⅛	9⅛	
16½	11⅛	TetraT			11	4	13⅝	13⅝	13⅝	— ⅛
8⅝	5⅝	Texstr	.15e	1.7	9	31	8⅝	8⅝	8⅝	
36⅛	18⅛	Thoms	.30e	.9	10	96	33½	33⅛	33½	
15-16	½	ThorCp				2	9-16	9-16	9-16	+1-16
4⅛	2	Thorofar				1	2⅛	2⅛	2⅛	
14⅞	6⅛	Thrftm	.20e	1.4		13	14⅛	13⅞	14⅛	+ ⅛
3⅛	1⅝	Tidwell			8	8	2⅝	2⅝	2⅝	
8¼	5⅝	Tiffanyl	.20	3.2	6	9	6⅝	6¼	6¼	
27	18½	Tokheim	1	4.2	6	22	23⅝	23⅛	23⅝	+ ⅛
51⅛	47	ToEd pf	4.25	8.8		z25	48½	48½	48½	— ½
8⅝	5⅛	ToppsG	.28	4.7	17	7	6⅛	6	6⅛	
16⅝	12⅝	TorlnCp	.80	5.5	6	2	14⅛	14⅛	14⅛	— ⅛
11⅝	5⅝	TotalPet	.05e	.5	9	145	11	10⅝	10⅞	
4⅝	1⅝	TotPet wt				186	4 5-16	4⅛	4⅛	
22⅛	13⅞	Total pf	.20	3.2		6	22⅛	21⅞	22	— ⅛
3⅛	2	TownCtry				15	3	3	3	+ ⅛
3⅝	2⅝	Tredwy	.10	2.7	8	27	u 3⅞	3⅛	3⅞	+ ⅛
15⅞	10⅛	TriSIMtr	.90	5.7	5	1	15⅝	15⅝	15⅝	+ ⅛
9⅝	6⅛	TriaCp	.10e	1.4	6	42	7⅛	7⅛	7⅛	— ⅛
9⅞	5⅝	Trico	.10e	1.1	9	71	9	8½	8⅞	+ ⅜
3⅝	1⅛	TuboM	.03i	1.0		24	3⅛	3⅛	3⅛	+ ⅛
28⅛	22⅛	TurnrC	1.60	6.2	9	2	26⅛	26	26	— ⅜
4½	3	TwinFr	.10e	2.7	1	23	3⅝	3⅝	3⅝	

U · V

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
15⅝	10⅛	U&I	.20	1.9	8	11	10⅝	10⅝	10⅝	
3⅝	3⅛	UIP	.20	5.7	6	20	3⅝	3⅝	3⅝	— ⅛
2½	1½	UNA	.05e	2.7	4	2	1⅝	1⅝	1⅝	— ⅛
5⅝	3⅝	URS	.24	5.3	7	5	4½	4½	4½	
6⅝		UVInd wt				249	4⅛	3⅝	4	+ ⅛
10	6⅛	Unimax			10	2	7⅛	7⅛	7⅛	
6⅝	4⅛	Unimax pf				18	6⅝	6⅝	6⅝	
10½	4⅝	UnFidel			9	111	10⅛	10	10	
8⅛	4⅝	Unloginv			10	12	5⅝	5⅝	5⅝	+ ⅛
12⅛	8⅜	UnAirPd	.56b	5.4	7	2	10⅝	10⅝	10⅝	
⅜	1-32	UnBrd wt				226	1-16	1-32	1-32	—1-32
12⅝	10⅛	UnCosF	.60	5.6	6	4	10⅝	10⅝	10⅝	
1⅝	1⅛	UnFoods			8	3	1⅛	1⅛	1⅛	
5-32	1-128	UNatCp wt				8	1-64	1-64	1-64	
6⅛	3⅝	UNitCp pf	.70	14.		1	5	5	5	— ⅛
10½	7⅜	USBcpTr				1	9½	9½	9½	— ⅛
17⅝	11½	USFltr	.28	2.2	8	88	12⅝	12½	12⅝	+ ⅛
10⅝	8	UnRltT	.75e	7.6	13	13	10⅝	9⅞	9⅞	— ⅜
½	⅛	UnRltT wt				8	⅜	⅜	⅜	—1-16
4½	2⅜	USRdium				1	2½	2½	2½	

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
17½	12⅛	USRbR	1a	7.4	14	1	13½	13½	13½	+ ⅛
11⅛	5⅝	UnityB				8	6⅛	6⅛	6⅛	
2⅛	1⅛	UnivCem				1	1⅛	1⅛	1⅛	
18⅝	11½	UnivRs	.30	2.0	10	18	14⅞	14⅝	14⅞	+ ⅛
7⅝	5⅛	Valle's			7	3	6⅝	6⅝	6⅝	— ⅛
5⅝	4⅛	Valspar	.28	5.1	11	20	5½	5⅝	5½	+ ⅛
2⅝	2	ValueL	.07e	.4		10	2⅛	2⅛	2⅛	
14	8⅛	VanDrn	.60	4.9	6	12	12⅛	12½	12⅛	+ ⅛
16⅛	12	Vesco	.28a	1.8	7	2	15½	15⅛	15⅛	— ⅛
2⅝	1⅛	Verit			8	1	1½	1½	1½	
26½	19	VermtA	.32b	1.3	9	4	24⅛	24½	24⅛	
10⅝	4⅛	Vernitrn			8	17	6⅝	6⅛	6⅝	+ ⅛
1⅝	13-16	Vertiple			13	10	1⅛	1⅛	1⅛	+ ⅛
4⅛	1⅛	Vesely			67	15	2	1⅝	2	+ ⅛
2⅛	1½	VintageE				3	1⅝	1⅝	1⅝	
6⅛	4⅝	Virco	.16	3.0	5	1	5⅛	5⅛	5⅛	
2⅝	2	Vol Mer	.10e	4.4	11	9	2⅛	2⅛	2⅛	— ⅛
17½	9⅛	Voplex	.40a	2.5	6	4	16⅛	16	16⅛	+ ⅛
4⅝	2⅛	VolcnCp	.10e	3.5	5	13	2⅞	2⅞	2⅞	— ⅛

W · X · Y · Z

1977 High	1977 Low	Stock	Div in $	Yld	P/E	Sls 100s	High	Low	3 p.m. Quot	Chg Prev Close
3⅝	2⅝	WTC	.10	3.6	10	42	3	2⅞	2⅞	
36⅝	19⅝	WUI	1	3.0	8	9	33⅛	33⅛	33⅛	— ⅛
8⅝	6⅛	Wacknht	.40	5.4	7	2	7⅝	7⅝	7⅝	
3⅛	1⅝	WadelEq				4	2	2	2	
9⅝	6⅛	Walnoco			3	114	8⅝	7⅝	8	+ ⅛
25⅝	19⅝	Walco	.50b	2.2	5	8	22⅝	22⅝	22⅝	
6⅛	4⅛	WallcS	.20e	3.0	10	121	u 7	6⅛	6⅝	+ ⅜
15⅝	10	Wang	.04b	.3	13	19	12⅛	12⅛	12⅛	+ ⅛
12⅛	7⅛	Wang B	.14	1.4	10	35	9⅛	9⅛	9⅛	
8½	3⅝	Wards Co			4	1	7⅛	7⅛	7⅛	
6⅝	3⅛	WarnC pf	.05	1.1		66	5	4⅛	4⅛	— ⅛
6⅝	2⅛	WshHm	.10	3.6	3	22	2⅛	2⅝	2⅝	
36	21⅛	WshPost	.36	1.1	9	27	34⅛	34	34⅛	+ ⅛
25⅛	21	WRIT	1.80	7.4	16	1	24⅛	24⅛	24⅛	— ⅛
5⅝	3⅛	Watsco	.30	5.5	13	23	u 5⅝	5	5½	+ ⅛
2⅝	2⅛	Welman			8	3	2⅝	2⅝	2⅝	
7	5⅛	WeldTbA			10	2	5⅛	5⅛	5⅛	— ⅛
3⅝	1	WellsBen			7	1	1⅛	1⅛	1⅛	
8⅛	5⅝	WescoFn			9	7	6⅛	6⅛	6⅛	
9⅝	4⅝	WstChP	.40	7.3		5	5⅝	5	5⅝	— ⅛
12⅝	7	WstFin	.25e	2.4	7	12	10⅝	10⅝	10⅝	
6⅝	5	Whitakr	.40	7.3	13	9	5⅝	5⅝	5⅝	+ ⅛
4⅛	2⅛	Whitehall			8	56	u 4⅛	4⅛	4⅛	+ ⅜
	⅛	Whittakr wt				39	⅛	⅛	⅛	
6⅛	2⅛	Wichita			22	11	3⅛	3⅛	3⅛	— ⅛
10⅝	7⅝	Winnhous	.40	4.3	6	2	9⅛	9⅛	9⅛	— ⅛
4½	3	WilsnB	.30	9.6	7	8	3⅛	3⅛	3⅛	— ⅛
12⅝	8⅛	Wincorp	.35	2.7	31	1	11	11	11	+ ⅛
2⅛	1	WinsInM				4	1⅛	1	1	— ⅛
4⅛	2⅛	WolfHB				12	3⅛	3⅛	3⅛	— ⅛
4⅛	3⅛	Woodlnd				1	3⅛	3⅛	3⅛	— ⅛
13⅛	6⅛	WorcstC			7	2	13⅛	12⅛	12⅛	+ ⅛
5⅝	3⅛	WorkWEAR	[illegible]				[illegible]		5⅝	5
9⅝	4½	Wrathr	.05e		5	9	31	9⅛	9⅛	9⅛
1⅛	⅜	WrightH				22	13-16	13-16	13-16	+1-16
15⅛	9⅛	Wynnin	.40	2.7	7	3	14⅛	14⅛	14⅛	— ⅛
15	10⅛	WymBn	.56	4.7	8	26	11⅛	11⅛	11⅛	— ⅛
18⅝	7⅝	Xonics	.75i			14	9⅛	8⅛	8⅛	+ ⅛
11⅛	8⅛	ZeroCo	.40	3.5	6	3	11⅛	11⅛	11⅛	
10⅛	5⅛	Zimmer	.24	2.4	9	23	10⅛	10	10	+ ⅛

Sales figures are unofficial.
‡—New yearly low u—New yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

We take pleasure

in announcing the opening

of

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62 Rue du Rhône
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Francis Schoenborn
General Manager

CONTINENTAL BANK
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

15 December 1977

[Sel]ected Over-the-Counter Stocks

[NEW YO]RK (AP) — [The foll]owing list [of sele]cted Nat-[ional] Securities [...], over [...] Bank, [...] & Indust-[...]

Closing Prices, 14 Dec., 1977

Stock	Bid	Ask
CrossCo	34	34¾
CutlrFed	1	1⅝
DanlyM	19	22
DataDLb	5⅛	5⅝
Data 100	10	10½
DaytMal	24½	25½
Decorln	24⅝	24¾
DeklbAg	20¼	21¼
DeLuxC	25	25¾
DetCanT	13	14
DetlntB	23	23½
DeweyEl	1	1½
DiaCrys	16	16¼
DixnCru	22	23¼
Docutel	3½	3⅝
DoltrGn	11⅝	12⅛
Donkdsn	23¾	24
DorchGs	11⅝	12
DoyleDB	19⅝	20⅛
DunklnD	10	10⅝
Durlron	18⅝	19⅝
Eberline	5⅝	5⅝
EconLab	23¾	24¾
ElPasEl	11⅝	12⅛
ElderBe	6	6⅝
EleNucl	6	6⅝
ElModel	3⅝	3⅞
EnrDev	16½	17⅛
Entwistl	2	2⅛
EqtOil	17	18
EthanAl	18	18⅝
FabriT	1	1⅛
FidUnLf	26½	27
Fingrht	7½	7⅝
FtBkSys	36	36⅛
FtBosin	18⅛	19
FtEmpSt	7⅝	7⅝
FtWnFin	3½	3⅛
Flicker	11⅝	12⅛
FlaWatU	⅛	⅞
ForestO	18⅝	19⅛
Formlell	2⅛	2⅝
FrankCp	7½	8
FrankEl	14	14½
Frndice	13	13½
GnRIEst	6	6⅝
GnReins	168	172
GovEFn	10⅝	11½
GraCtls	16½	17⅛
GreenMt	12⅝	13⅛
GreyAdv	27	29
Hinist	17⅛	18⅛
Gyrodyn	2⅝	3⅛
HrpRow	13⅛	13⅝
HartfNt	13⅝	14⅝
HenredF	19½	20¼
Holobm	1⅛	1½
Hoover	12	12½
HorlzRs	½	1
HudsPap	26½	28
HyattCp	8⅝	9¼
HyattInt	5⅝	5¾
IndNucl	4	4½
Intralnd	2⅝	3⅛
IntelCp	44½	46
IntrcEnr	9⅛	10⅛
Intermk	4⅝	5⅛
IntrntGs	17⅛	17⅝
InBkWsh	6⅝	7
IweSoUt	26⅝	27⅛
JemWPr	5½	6
Jamsby	13⅛	14
JiffyFd	⅜	1⅛
JoslynM	15	15⅛
KalsSil pf	19	19⅝
Kalvar	1⅛	1⅝
KamanA	30	33⅝
KampAm	7½	8
KateGre	⅜	⅞
Kaysam	6	7
KearnyT	9⅛	10⅛
KellySv	38½	39⅛
Keuffel	13½	14½
KeyeFib	16⅝	16⅞
KayCusF	5	5½
Keyslnt	18	18⅝
Kinglnf	4⅝	5⅛
KnapeV	16⅝	17⅛
Lancein	25½	26⅛
LandRes	1⅝	1⅝
LaneCo	18	19
LtdStor	24⅝	25½
LinBcst	25⅛	25⅛
Logetrn	6⅝	7⅛
MadsGE	16⅝	17⅛
MajorRt	¾	15-16
Mallkrt	31⅛	32⅛
MgtAssis	10¼	10¾
MauiLP	13¼	14⅛
McCorm	16	16½
McQuay	17½	18⅛
Merdinv	2	3
MidsxW	21	22
MdldCap	2½	2⅝
MidlRes	5-16	½
MidlBks	23⅝	24⅛
Millipr	24⅝	24⅝
MissVIG	17⅝	18⅝
MontCol	4⅝	4⅝
MooreS	12⅝	13⅝
MoorePd	15½	16½
MorgRes	1⅛	2½
Mostek	13⅝	13½
MotchM	11	12
MotClub	6⅛	6⅝
Mueller	16	17
NaragCp	13⅛	14⅛
NatGOil	14⅛	15⅛
NatLibty	6½	6⅞
NSecRsh	5	5⅝
NwideRE	8	9
NJNGas	15	16¼
Nielsn A	21⅝	22⅛
Nielsn B	21⅝	22⅛
NoCarGs	11⅝	12
NoEOl un	45	45⅝
NwtNGs	10⅝	11
NwstPS	18⅝	19¼
Noxell	19¼	17¾
OglivyM	41⅞	42⅛
OhFerro	8½	9½
OtterTP	21	21⅛
OversAir	5⅛	5½
PCA Inl	10⅝	11⅛
PabstB	29⅝	29⅝
PacGaR	20⅛	21½
akco	2	3
PauleyP	6	6⅝
PeerMf	13	13⅝
PenaEnt	16½	17
PeterHH	16¼	17
Petrolit	31⅛	32¼
Pettibon	22½	23⅜
PiedAvt	5⅛	6⅛
PierceSS	4⅝	4⅝
Pinkrtn	26½	27⅛
PionHiB	19⅛	19⅝
Plastine	2	3
PogoPd	14⅛	14⅛
Possis	⅜	1⅜
Progrp	1⅛	2
PbSvNC	11	11⅝
PurtBen	17½	18⅛
PutDCap	8½	9⅝
QualInns	2⅝	2⅝
RagenPr	5⅝	5⅝
Rahall	17⅛	20⅛
Raychm	50½	52½
Raymnd	20⅛	21⅝
RecgEqp	6⅝	7⅛
RoadEx	29	29⅛
RobbMy	21½	22½
Roseion	2½	3⅛
Rouse	7⅛	8
RusStov	13	13½
Sadller	2⅛	3
ScanDat	1	1⅛
ScrippH	33½	35½
SelsDelt	3⅛	4⅛
SevenUp	26½	27⅛
Shawmt	27⅛	28⅛
SnpOnT	28⅛	29
SolldSS	4⅛	5⅛
SCalWtr	14	14⅝
SwGsCp	11⅛	11½
SwElSv	16⅛	17½
Standyn	30⅛	31
StdRegis	21⅜	22½
StanHP	15	16
SterlSt	5	5½
StrawCl	26½	28
SuperEl	7⅛	⅜
TIME DC	6	6½
TacoBell	22¼	22⅝
Tampax	35½	36½
TechPub	27⅛	29⅛
TecumP	54	56
Tennant	31	33
Tiffany	12⅛	13⅛
Tiprary	14	14½
ToscoCp	4⅝	5⅛
TrnsOcO	13	14
TricoPd	41⅞	42⅛
TrimOG	5⅛	5⅝
TysonFd	18⅛	19
UnMcGll	8	9
US Surg	13½	14
US Trck	13⅛	13⅝
UVaBsh	20⅝	21⅛
UpPenP	19⅛	20
ValyGas	10⅛	10½
VanDusA	11	11⅛
VanceSn	5⅝	5⅝
Velcro	8⅝	9⅛
VaNBsh	20⅛	21⅛
WadsPb	29⅝	30⅛
WsgNGs	15⅛	15⅝
WebbRs	12½	13⅛
WehtWa	13½	13⅞
WeldIrn	1	1⅛
WiginMg	7⅝	8
WallsGa	4⅛	4⅝
WhnMtg	3⅛	3½
WatmdCl	43	43⅛
WoodLot	25⅝	26⅛
WWEngy	4⅝	5⅛
WrighlW	7⅛	7½
ZionUta	27	28

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	21.70
Albert Heijn	108.50
Algemebank	326.50
Amrobank	68.80
A'dam Rub	81
Fokker	20.60
Heineken	129
H.V.A.	45.60
Holl-Am-H	110.80
Hoogovens	23.10
K.L.M.	115.20
Nat Nederl	100.40
Pakhoed	54
Philips	27.30
Robeco	170.30
Rolinco	118.50
Royal Dutch	132
Unilever	124.20
Van Ommer	141
Ver Mach	46

Brussels

Arbed	1,745
Brux-Lamb	1,500
Cock Ougree	350
Electrobel	6,580
GB-Inno-BM	1,890
Hoboken	2,410
Pétrofina	3,480
Ph Gevaert	1,192
Soc Générale	1,825
Solvay	2,605
Un Minière	724

Frankfurt

AEG	86.10
BASF	139.40
Bayer	134.40
Commerzbk	218
Cont Gummi	66
Daimler	320
Demag	146
Deutbank	295.90
DresdeBk	241.20
Hoechst	130.30
Hoesch	41.10
Karlstd	360
Kaufhof	240
KHD	166
Lufthansa	105.10
Mannesmann	155.80
Metallgesell	228
Neckermann	125
RWE new	185.30
Schering	266.50
Siemens	289.50
Thyssen	113.50
Varta	177.50
Veba	111.70
Volkswagen	200.20

London

Ang'o-Am cp	2.74
Anglo-Am	8.32
Barclay Bk	3.16
Beecham Gr	6.68
BICC	1.01
Boots	2.13
Bowater	1.75
Brit-Am-Tob	2.88
Brit-Oxyg	0.79
Brit Pet	8.54
Burmah	0.50
CadburySc	0.53
Chartered	1.29
Courtaulds	1.13
DeBeer D	3.06
Decca Rec	4.75
Distillers	1.71
Dunlop	0.89
E Mus Ind	1.72
GEC	2.58
FreeStGed	£15.75
GKN	2.70
Glaxo Gr	5.75
Gold Fields	$1.69
Gt Un St	3.03
Guinness	1.84
Hawker-Sidd	1.78
Hudson Bay	$12.50
Imp Chem	3.57
Imps	0.77
Mark&Spen	1.54
Metal Box	2.84
Nichols	0.77
Plessey	0.94
Rand Mines	0.41
Rank Org	2.42
Royal Dutch	42.50
R.T.Z.	1.83
Shell	5.26
Thorn (A)	3.48
Tube Invest	3.50
Union Carb	2.69
Vickers	1.68
War L3½	0.555
West Deep	$9 1/16
West Drief	$25.25
West Hold	$18.50
West Min	1.07
Woolworth	0.635
ZCI	0.125

Milan

Bastogi	374.75
ERBA	695
ErcMarelli	155
Fiat	1,886
Finsider	75
Generali	34,400
IFI	2,020
Italgas	526
Italsider	92
LaRinas	39
Montedis	124.50
Olivetti	864.50
Pirelli	1,940
Snia Visco	407

Paris

Air Liquide	251.50
Alimentaire	85.10
Aquitaine	339
BSN	410
Carrefour	1,351
Cim Lafarge	151.50
Cie Bancaire	282
CFP	Unq.
CGE	258.80
CCF	97
Ferodo	379.20
Imétal	59.80
L'Oréal	605
Mach Bull	26.50
Michelin	1,160
Moët-Henn	368.50
Moulinex	170
Paribas	158.60
PUK	76.60
Penarroya	36.80
Perrier	135.10
Peugeot	277.20
Rh Poulenc	56.90
Saclior	16.20
St-Gobain	121
Suez	210.50
Télémécan	640
Thomson	129
Usinor	16.70

Zurich

Alusuisse	1,435
Buehrle	2,500
B Boveri	1,665
Ciba Geigy	1,290
Cr Suisse	2,245
Fischer	775
HofRochN	9,125
Nestlé	3,725
Sandoz	4,075
Sté B Suisse	434
Sulzer	2,870
U.B. Suisse	3,370

b—Bid.

[To]kyo Exchange

Dec. 14, 1977

Stock	Price Yen	Stock	Price Yen
[illegible]	349	Matsu E. Wks	580
[illegible]	414	Mitsubi Hvy Ind.	120
[illegible]	498	Mitsubi Corp.	407
[illegible]	279	Mitsui Co	305
[illegible]	510	Mitsukoshi	509
[illegible]	167	Nippon Elec	209
[illegible]	472	Sharp	346
[illegible]	224	Shiseido	1,020
[illegible]	2,410	Sony Corp.	1,700
[illegible]	1,070	Sumitomo Bank	279
[illegible]	580	Taisho Marine	258
[illegible]	385	Takeda	244
[illegible]	257	Teijin	107
[illegible]	264	Tokio Marine	510
[illegible]	566	Toray	106
		Toyota	773

International Stock Indexes

	Last	Prev.	1977 High	1977 Low
Amsterdam	88.40	88.70	99.30	86.30
Brussels	97.13	97.78	107.82	88.77
Frankfurt	146.52	147.48	152.50	132.11
London 30	474.00	476.80	549.20	358.60
London 500	224.92	227.04	248.32	164.45
Milan	54.60	55.03	74.05	55.03
Paris	89.70	90.50	112.90	77.60
Sydney	452.82	452.78	469.57	419.88
Tokyo (n)	358.58	356.66	380.93	350.49
Tokyo (o)	4808.97	4778.53	5287.65	4597.26
Zurich	325.10	325.70	327.50	292.80

(n) new. (o) old.

Weekly net asset value
on December 12, 1977
Tokyo Pacific Holdings N.V.
U.S. $39.55
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $28.83
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

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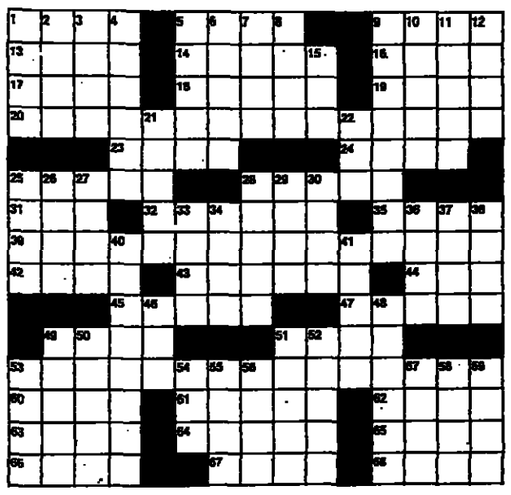
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Companions of ifs and buts
5 Rubella eruption
9 Hammett pooch
13 Plunder
14 —— - Maritimes (where Nice is)
16 Kind of heap
17 Poll-taker Roper
18 Fight site: Oct. 30, 1974
19 Yearn
20 Useless people
23 Seed
24 "Tantum ——," Eucharist stanzas
25 Goat-man of Greek legends
28 Ghana's capital
32 Dreamy drawing
34 Sapporo sash
35 Girl in an old song
39 Inventor's dream
42 Blackthorn
43 Fondle
44 Roll-book notation: Abbr.
45 Glean information
47 Small hat
49 Pervade
51 Mimic
53 Musical comedy of 1941
60 —— Major
61 Bassanio's emotion
62 Kazan
63 Net lining in a woman's hat
64 Aegean gulf
65 Jacquard
66 "Blue Night" artist
67 Like Paul Pry
68 *Citole*

DOWN

1 Shake —— (hurry)
2 Part of Agnew's plea
3 Major- ——
4 Very old-fashioned
5 Kind of clam
6 Early morning sound
7 Gyrate
8 Admired one
9 Position seeker
10 Singapore —— (bar drink)
11 Dance for two
12 Ripens
15 Tennis term
21 —— -lance
22 Pronoun
25 Weeps
26 Biblical victim
27 Yugoslav leader
28 Bedeck
29 Tip
30 Tax
33 Killer whale
34 Gen. Bradley
36 World's sixth largest oil producer
37 Forbidden
38 Church recess
40 Revealing
41 Ethyl acetoacetate
46 Mischievous child
48 Eric Blair's pen name
49 Untamed
50 Flow
51 Certain hairdos
52 Poetic poetry
53 It stopped at Truman
54 Western Hemisphere org.
55 Muscat is its capital
56 Charger in a Mexican arena
57 Ballplayer Matty
58 Brawl
59 Christie's Hite

WEATHER

	C	F			C	F	
ALGARVE	15	61	Clear	MADRID	11	52	Overcast
AMSTERDAM	8	46	Rain	MIAMI	26	78	Sunny
ANKARA	6	32	Overcast	MILAN	9	48	Cloudy
ATHENS	9	48	Cloudy	MONTREAL	15	59	Freezing rain
ATHENS	17	63	Overcast	MOSCOW	-10	14	Clear
BELGRADE	-6	21	Cloudy	MUNICH	4	39	Cloudy
BERLIN	6	43	Rain	NEW YORK	5	41	Foggy
BRUSSELS	9	48	Rain	NICE	17	63	Clear
BUCHAREST	-9	16	Cloudy	OSLO	-20	-4	Overcast
BUDAPEST	-2	28	Cloudy	PARIS	9	48	Cloudy
CASABLANCA	18	64	Cloudy	PRAGUE	2	36	Cloudy
COPENHAGEN	6	43	Cloudy	ROME	11	52	Partly cloudy
COSTA DEL SOL	16	61	Cloudy	SOFIA	-2	28	Clear
DUBLIN	11	52	Rain	STOCKHOLM	2	37	Clear
EDINBURGH	10	50	Overcast	TEHRAN	2	36	Snow
FLORENCE	11	52	Clear	TEL AVIV	15	59	Cloudy
FRANKFURT	2	36	Cloudy	TUNIS	16	61	Cloudy
GENEVA	7	45	Cloudy	VIENNA	-20	-4	Cloudy
HELSINKI	3	37	Cloudy	WARSAW	2	36	Rain
ISTANBUL	4	39	Cloudy	WASHINGTON	7	44	Rain
LAS PALMAS	18	64	Cloudy	ZURICH	5	41	Cloudy
LISBON	13	55	Cloudy				
LONDON	7	45	Overcast				
LOS ANGELES	13	36	Clear				

(Yesterday's readings U.S. Canada at 1700 GMT others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

December 14, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the INT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (l)—irregularly.

BANK JULIUS BAER & Co Ltd.:

— (d) Baerbond	SF796.70
— (d) Combar	SF708
— (d) Gruber	SF591
— (d) Stockbar	SF746

BANQUE VON ERNST & CIE.:

— (d) CSF Fund	SF19.32
— (d) Crossbow Fund	SF4.50
— (d) ITF Fund N V	$7.55

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l	$15.61
— (w) Capital Italia S.A.	$7.81
(w) Convertible Capital S A	$24.47

CREDIT SUISSE:

(d) Actions Suisses	SF257
— (d) Canasec	SF427
— (d) C.S Funds-Bonds	SF87.25
— (d) C.S Funds-Int'l	SF98.75
— (d) Energie-Valor	SF78.25
— (d) Usec	SF478
— (d) Europa-Valor	SF119

DIT INVESTMENT FRANKFURT:

— (d) Concentra	DM21.30
— (d) Int'l Rentenfond	DM74.60

FIDELITY (BERMUDA):

— (w) Fidelity Amer. Assets	$21.15
— (w) Fidelity Dir. Svgs. Tr.	$56.59
— (w) Fidelity Int'l Fund	$18.26
— (w) Fidelity Pacific Fund	$37.22
— (w) Fidelity World Fd	$12.32

G.T. (BERMUDA) LIMITED:

— (w) Berry Pac. Fd. Ltd.	$36.68
— (w) G.T. Dollar Fund	$6.53

JARDINE FLEMING:

— (r) Jardine Japan Fund	$57.98
— (r) Jard. Sth-East Asia	$11.86

LLOYDS INT MGT cp 179 GENEVA 11

—+(w) Lloyds Int'l Growth	SF249.50
—+(w) Lloyds Int'l Income	SF915

PROPERTY GROWTH OVERS Ltd.:

— (w) U.S. Dollar Fund	$84.11
— (w) Sterling Fund	$127.49

SEFRO:

— (w) Sefro (N A V.)	$12.86

SOFID GROUPE GENEVA:

— (r) Parfon SW R Est	SF1,533
— (r) Securswiss	SF1,012

SWISS BANK CORP.:

— (d) America-Valor	SF267.25
— (d) Intervalor	SF34.50
— (d) Japan Portfolio	SF2460
— (d) Swissvalor Fds Sel	SF237.25
— (d) Unity Bond Select	SF73.75
— (d) Universal Fund	SF60.14

UNION BANK OF SWITZERLAND:

— (d) Amca U.S. Sh	SF25
— (d) Bond Invest	SF70
— (d) Convert-Invest	SF70.25
— (d) Eurit Europe Sh	SF108.50
— (d) Fonsa Swiss Sh	SF98.75
— (d) Globinvest	SF34.50
— (d) Pacific Invest	SF98.50
— (d) Rometac-Invest	SF262
— (d) Safit South Afr Sh	SF126.50
— (d) Sima Swiss R. Est	SF176.50

UNION INVESTMENT Frankfurt:

— (d) Atlanticfonds	DM13.45
— (d) Europafonds	DM33.80
— (d) Unifonds	DM17.75
— (d) Unirenta	DM40.35
— (d) Unispecial I	DM51.25

Other Funds

(w) Alexander Fund	$8.42
(w) Trusteor Int. Fd (AKIF)	$7.13
Austral Select Fd	$1.46
(w) Browninvest	$12.17
(d) Capital Realinvest	$1,305
(d) Caribico Growth Fund	$152.95
(w) Citadel Fund	$2.94
(m) Cleveland Offshore Fd.	$823.60
(w) Convert. Fd Int. A Certs	$7.77
(w) Convert Fd Int B Certs	$13.72
(d) Convert. Bond Fd N.V.	$9.28
(w) D.G.O.	$39.39
(d) Dollar Fund (ex-divid.)	$9.63
(d) Dreyfus Fund Int'l	$13.85
(d) Dreyfus Intercontinent	$12.35
(d) Europe Obligations	$1.077
(w) First Eagle Fund	$1,114.73
(w) First Intern'l Fd.	$160.08
(d) First Nat'l City Fund	$23.41
(w) Fonselect Issue Pr.	SF1,594
(d) Formula Selection Fd.	$98.72
(d) Fondtrade	$8.44
(d) Frankl.-Trust Internat.	DM42.88
(d) Fund of N.Y (ex-divid.)	$8.69
(w) Future Australia Fd.	$5.25
(w) Guardian Gr. Fd. Int'l	$8.50
(w) Hanssmann Hldgs NV	$1,916.19
(l) H.O.I.T Hobet	$25.79
(d) Icofund	$9.15
(d) Interfund S.A.	$2.57
(w) Intermarket Fund	$133.58
(w) Int'l Ins. Fund (Jersey)	$24.79
(r) Int'l Securities Fund	$5.50
(r) Invest. Atlantiques	$36.82
(d) Italamerica S.A. Fund	$7.52
(r) Italfortune Int'l Fd. S.A	$5.92
(r) Japan Growth Fund	$13.47
(d) Japan Selection Fund	$53.42
(w) Japan Pacific Fund	$24.50
(d) KB Income Fund	LF1,594
(d) Kleinwort Benson Int. F	$10.93
(w) Kleinwort Bens. Jap. F.	$24.52
(l) Leverage Cap. Hold	$35.46
(w) Loxfund	$21.10
(m) MAGNUM Fund Ltd.	$41.69
(d) Mediolanum Sel. Fund	$9.21
(d) Neuwirth Int'l Fund	$1.61
(d) Neuwirth Inv Fund	$2.20
(d) Nippon Fund	$12.85
(w) Nor Amer Inv Fund	$5.76
(w) Nor Amer Sanx Fd	$5.57
(w) N.A.M.F	$55.22
(d) Putnam Intern'l Fund	$23.42
(d) Renta Fund	LF1,856
(d) Rentinvest	LF853
(d) Safe Trust Fund	$10.38
(w) Samurai Portfolio	$83.35
Share Realty N.V	$15.51
Share International N.V	$4.68
(w) SMH Special Fund	DM25.50
(d) Soros Fund	$358.38
(w) Talent Global Fund	$9.01
(w) Tokyo Pac Hold (Sea)	$28.62
(w) Tokyo Pac Hold. N.V	$29.56
(w) Transpacific Fund	$24.27
(w) United Cap Inv. Fd.	$2.94
(w) Universal Dollar Trust	$5.20
(d) U.S. Trust Invest. Fd.	$10.04
(w) Western Growth Fd	$5.52
(d) World Equity Grth. Fd	$403.88
(w) Worldwide Securities	$25.53
(w) Worldwide Special	$4,200.40

DM — Deutsche Mark. * — Ex-Dividend. † — New N.A. — Not available. BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs; * Offer prices. a — Asked. b — Bid. Change P.V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS. "S"— Suspended. N.C. — Not communicated; e Ex-coupon



JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ESOLO

SWEYN

BUNGIL

TENDAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○○ ○○○○!" (Answers tomorrow)

Yesterday's Jumbles: ORBIT DECRY WORTHY BEYOND
Answer: Owed half of what was this— "BORR-OWED"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE

BOOKS

ADLAI STEVENSON AND THE WORLD

The Life of Adlai Stevenson

By John Bartlow Martin. Doubleday. Illustrated. 946 pp.

THE PAPERS OF ADLAI E. STEVENSON VOLUME VII

Continuing Education and the Unfinished Business of American Society

Edited by Walter Johnson. Little, Brown. 655 pp. $22.50.

Reviewed by Herbert Mitgang

FEW presidential losers in this century fascinate us as much as Adlai E. Stevenson, who was defeated twice by Dwight D. Eisenhower, in 1952 and 1956, and again defeated by John F. Kennedy in 1960 in his half-hearted quest for the same nomination. The what-ifs of that Democratic convention and its consequences are at the heart—one can almost say, broken heart—of the biography and papers of Stevenson.

In his concluding second biographical volume, "Adlai Stevenson and the World," John Bartlow Martin delivers an authoritative and indispensable account of the man from Illinois and the United Nations who was graceful and sensible as a candidate and seething and submerged as a diplomat. Those qualities come across, even through the smokescreen of Stevenson's wit and his loyalty, to those he served. And the invaluable "Papers of Adlai E. Stevenson" edited by Walter Johnson underscores the frustrations that the almost-candidate caused his friends and Democratic admirers.

"Tell me if you're a candidate," pleaded Mayor Richard Daley of Chicago, the influential boss, in 1960. "I've had trouble with the delegates before, but I'll try if you are a candidate." And, Eleanor Roosevelt, Stevenson's strongest supporter, forced him to concede that "I will serve my country and my party whenever called upon."

He threw only the lining of his hat into the ring, but even that was enough to anger the Kennedys, elbowing their way to victory, who feared that he would run off with their earned nomination.

The biography and letters reveal Stevenson at his most charming and infuriating. To Mrs. Roosevelt, on the eve of the last hurrah that turned into a last gasp, on June 15, 1960, he wrote: "My dear Mrs. R—I surrender!!, with love—Adlai." But his friends and supporters wanted a fighter, not a charmer. In the 946-page Martin biography, the incidents of that turning-point time are lovingly recalled.

"Do not reject this man," Sen. Eugene McCarthy of Minnesota said in his stirring nomination of Stevenson. "Do not reject this man who has made us all proud to be democrats. Do not leave this prophet without honor in his own party."

"Kennedy had the votes, Stevenson had only the ovation," Martin writes. Nevertheless, Stevenson had planted the idea of "talking sense" to the American people.

The inspirational eloquence in the speeches is recalled here. The American public, not yet overpowered by poll takers, press manipulators and political commercials selling candidates as if they were headache pills, could hear Stevensonian language plain:

"There is always the possibility that the successor of the New Deal will turn out, after the fine words have faded away, to be the big deal. While the New Dealers have all but left Washington to make way for the car dealers, I hasten to say that I, for one, do not believe the story that the general welfare has become a subsidiary of General Motors."

Stevenson's world travels and tenure as U.S. representative at the United Nations occupy large sections of the biography and letters. Doing the foot soldiering and occasional fancy footwork for the Kennedy administration, he displayed his considerable diplomatic skills. He gave the United Nations class and importance, with the help of such top aides as Charles Yost and Francis Plimpton. Even when following a line contrary to his own instincts, he was loyal to his government, yet somehow detached from militaristic posturing.

Stevenson, these books reveal, was an insistent believer in disarmament. In a sense, this was his legacy to Washington and the world organization. Martin mentions that when he pressed disarmament, President Kennedy dismissed it as a "propaganda" issue. Also, when Kennedy decided to postpone American agreement to the admission of China to the United Nations, Stevenson received another setback. Again and again, he called for "an unequivocal commitment to disarmament."

The tantalizing questions remain for the reader: What if Stevenson had run, not against a five-star general, but against Richard Nixon in 1960? What if he had served as Secretary of State instead of as a spear carrier at the United Nations? Would the great tragedies of the 1960s and '70s—Vietnam and Watergate—have occurred? The answers are guesswork, but life as it was lived, as it was perceived by the participants, is worth knowing and pondering.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE — By Alan Truscott

Few experts would choose a strong artifical two-club opening on the South hand shown, but North's partner was in an aggressive mood. He had to show his heart suit at the five level after a positive response of three diamonds and a jump to five clubs on his right. North made a cue-bid of six clubs, and the partnership came to rest in a shaky contract of six hearts.

East's double of six clubs reinforced the suggestion that West should lead a club, but East could not leave well enough alone and doubled again. He probably meant this without any lead-directing implications, but it gave West plenty to worry about. Did this cancel the request for a club lead? And if so, did it call for a lead of dummy's diamond suit? Or the unbid spade suit?

Either the club or a diamond would have been good enough to beat the slam, but West thought it right to lead a spade. Even now it might seem that the declarer had *only 11* tricks. But East was headed for trouble. The declarer won the first trick with the spade jack, drew trumps, cashed the spade ace and played three more trumps to reach this position:

NORTH
♠Q
♡—
◇K7
♣A6

WEST	EAST
♠7	♠K
♡—	♡—
◇J108	◇AQ
♣3	♣KQ

SOUTH
♠—
♡43
◇3
♣87

It might appear that South had no way to make more than three of the last five tricks, but he led a trump and threw the club six from the dummy. East was now helpless, caught in a trump squeeze.

East had to keep the spade to deal with dummy's queen. If he had thrown the diamond queen, South would have discarded a diamond to the ace, establishing his 12th trick. So East reluctantly gave up a club, but that did not save him. The declarer led to the club ace, establishing the eight, with his last trump as the necessary entry.

Solution to Previous Puzzle

S	L	A	M		A	G	A	T	E		D	A	L	I
M	A	S	C		M	I	M	I	C		O	V	A	L
E	R	I	K		B	L	A	C	K	S	T	O	N	E
W	C	F	I	E	L	D	S		S	T	A	N	D	S
			M	A	E	S		S	T	A	G			
G	U	I	L	D	S		S	H	I	R	E	R	S	
E	R	M	E	S		P	L	A	N	K		H	U	T
M	I	T	Y		S	E	O	D	E		D	O	D	O
S	A	R		B	A	S	T	E		C	E	D	A	R
	H	O	G	A	R	T	H		L	O	M	A	N	S
			R	I	R	E		L	E	N	A			
S	A	F	A	R	I		C	O	N	G	R	E	V	E
L	L	O	Y	D	S	C	O	T	T		E	D	I	T
E	T	R	E		O	R	A	T	E		S	O	S	O
D	O	E	R		R	I	Z	O	N		T	M	A	N

Herbert Mitgang is on the staff of The New York Times.

هكذا من الأصل

enmark Equals ecord, Winning ie Giant Slalom

From Wire Dispatches

NNA DI CAMPIGLIO, ec. 14.—Equaling the 24 victories in World g competition, Ingemar of Sweden won the om here today.

ished in a combined 2 minutes 49 seconds hundredths of a second Heini Hemmi of Swit- by 15 hundredths. The e between the pair after down the 1,500-meter as equivalent to 2.65 r just over the length

and third-placed Wenzel of Liechtenstein rated by even less dis-

that Hemmi was going I had to give my best," said, admitting he veral errors in the m. "But it was a good r me."

He also took yesterday's slalom race here.

Thoeni in Top Ten

The victory today tied Stenmark with Gustavo Thoeni of Italy for most World Cup victories. Stenmark has recorded his 24 in five years on the tour, while Thoeni—who finished eighth today—is in his eighth year.

Two Austrians, Klaus Heidegger and Leonard Stock, finished fourth and fifth, with Phil Mahre of the United States sixth.

Stenmark covered the two runs in 1:28.61 and 1:21.30 while Hemmi clocked 1:28.98 and 1:21.08.

"There'll be another day and another race," said Hemmi, who won the giant slalom at the 1976 Olympic Games.

Stenmark's victory gave him 75 championship points and the lead in the World Cup standings over Hemmi with 40 points and Heidegger with 37.

Change of Dates

BERN, Dec. 14 (Reuters).—The International Ski Federation has changed dates for two women's World Cup races in Switzerland next month.

The giant slalom scheduled for Les Mosses on Jan. 11 will be held Jan. 9 and the downhill planned for Les Diablerets on Jan. 12 will be run Jan. 13.

Men's Giant Slalom

1. Ingmar Stenmark	2:49.91
2. Heini Hemmi	2:50.06
3. Andreas Wenzel	2:50.09
4. Klaus Heidegger	2:51.13
5. Leonhard Stock	2:51.56
6. Jean-Luc Fournier	2:51.67
7. Phil Mahre	2:51.73
8. Gustavo Thoeni	2:51.85
9. Bojan Krisaj	2:51.95
10. Peter Luescher	2:52.00

Men's World Cup Standings

1. Stenmark	75
2. Hemmi	40
3. Heidegger	37
4. P. Mahre and F. Klammer	23
6. Fournier	21
7. Plank and Krisaj	20
9. Wenzel	19
10. Stock	17

Money Up imbledon

EDON, England, Dec. 14 mbledon boosted its ney by 20 per cent to-

ian Burnett, chairman All-England Club, an- that the prize money for 's tournament will total n $512,000. Last year's as about $391,000.

d that Wimbledon had increase its prize money partly to meet inflation y to maintain its posi- ong the premier tennis nships of the world.

don is keeping women o of 80 per cent of the ney paid to men. This the same as in 1977, de- eats by the Women's Association to boycott n unless it was granted h the men.

ketball World Remembers p, Fondly or Otherwise

By Tony Kornheiser

ORK, Dec. 14 (NYT).— particular day the pumps particular gas station in n, Ky, were occupied. At chairman of the depart- mathematics at the Uni- Kentucky filled his the other, Adolph Rupp, ersity's basketball coach, Cadillac.

Rupp," the professor the chairman of the partment at one of the great academic institu- I drive a Ford. You're tball coach, and you adillac. How can that

ior," Rupp said, "if you are the hypotenuse be- 0 people a night, you'd a Caddy, too."

The Legend Lives

er rooms, in taverns, in erminals, wherever bas- coaches gathered this ey told Adolph Rupp The Baron has died, but d lives on, fueled by 879 victories and 4 national ships.

42 seasons as a coach, n more games than any ege basketball coach. He have been the best history; at the very ranks with Clair Bee, a, Nat Holman, Phog e Lapchick and John

ld've been governor of ," said Lou Carnesecca, ohn's coach. "He was a Kentucky colonel, he general, the command- He could've been a don. He sat on that e a chairman of the ey, down in Kentucky. mous as the Derby."

ributes Abound

id that no coach ever his team as well as that no coach ever got his players. Last Sa- ght, after he died, the rom his former players coaches began pouring

ryant called him "a Nat Holman called him ful man." John Wood- him "an amazing man." my Kron, one of his ayers, said "there will another like him."

re was another side to it as there is another ll men of great power ence. It is too easy ber Rupp's brown suits ictories and let it go There was his rush nt during the basket- als of the early 1950s, e to recruit a black till the late 1960s, his iron fist. Great men immune to great mis-

he point-shaving scan- e, Rupp was quick to he site of the crimes as City. He said he wasn't that it happened there the newspapers... quote play directly into the the gamblers."

nt a step further, a many as it turned out. They couldn't touch my a 10-foot pole."

When it came out that three starters on Rupp's 1948-49 national champions—Alex Groza, Ralph Beard and Dale Barnstable—had, indeed, shaved points, Rupp changed his stance. "The Chicago Black Sox threw games," Rupp said, "but these kids only shaved points." He did not say, "my boys."

It wasn't until years later that Cross saw Rupp again. As Groza recalled it, "I offered Adolph my hand, and he shook it. He was one of the most knowledgeable and finest coaches I've ever known. People said he didn't like blacks, or Jews, or Catholics, but I'm a Catholic and he never showed me any prejudice.

"He was a perfectionist, and that overshadows what a great sense of humor he had. In 1944 we came to the Garden to play, and we had a reserve center named Ernest Sparkman from Carr Creek, Ky. Well, Ernie was having a terrible practice, and Adolph called us all to the center of the court and said to Sparkman, Ernie, you see that corner of the floor? I want you to go to that corner and spit. Then you can go back to Carr Creek and tell the folks back home you did something in Madison Square Garden."

Another Memory

Some people, however, don't remember the Baron quite so fondly. Nevil Shed, an assistant basketball coach at Wisconsin-Milwaukee, is one. Shed played on the 1965-66 Texas Western team that beat Kentucky, 72-65, in a nationally televised championship game.

Kentucky's players were all white; all of Texas Western's players that night were black. That game was the college basketball equivalent of the Brown vs. Topeka Board of Education segregation suit. Kentucky's defeat changed the recruiting practices of college basketball forever.

Within five years every team in the previously all-white Southeastern and Atlantic Coast Conferences were fully integrated.

Rupp was a product of his time and environment. He was not the only coach to refrain from recruiting blacks, just the most prominent one. All accounts say that he wanted to recruit Wilt Chamberlain in the 1950s, but Rupp wasn't certain that he could safely take Chamberlain on road trips in the Southeastern Conference. Those were vicious times in the Deep South, and Rupp shouldered more than his share of the blame for Kentucky's tardy integration. When he did start courting black players, the years of benign neglect hurt his effort. He retired in 1972 without reaching the championship game again.

"He didn't feel blacks could do it for him," said Cecil Watkins, a black leader in New York City scholastic basketball circles. "By the time he went after them, what could he sell them?"

Rupp won 879 games. He casts a giant shadow. The irony is that his most famous loss may have done more for college basketball than any of his victories.



Associated Press.

PAINED EXPRESSION—Gus Williams of the Seattle SuperSonics grimaces on the floor after Walt Frazier of the Cleveland Cavaliers fouled him and barely avoided trampling him. Cleveland won the NBA game, 116-104.

NFL's Playoff Possibilities: Winners Turn Into Losers

By William N. Wallace

NEW YORK, Dec. 14 (NYT).—The New England Patriots won, but at the same time they lost. The Baltimore Colts lost, but won. What's going on here?

That was the question from irate New England fans after the Patriots beat the Miami Dolphins, 14-10, and the Colts lost to the Detroit Lions, 13-10, on a blocked punt that produced the winning touchdown with nine seconds to play.

The conclusion in the Boston area was that something must be wrong with the National Football League's system of breaking ties to award positions in its postseason playoffs. And something must be wrong with the judgment of Ted Marchibroda, the Colt coach, who ordered a punt from Baltimore's 23-yard line with his team ahead, 10-6, in the last few seconds rather than taking a safety that would have cost his team 2 points.

Hard to Swallow

What is difficult for so many to digest is that, in losing, the Colts damaged the playoff hopes of the Patriots far more than their own. Here is why:

The loss ended any chance that Baltimore, Miami and New England will conclude the season this Sunday in a three-way tie with 1-0-4 won-lost records. And such a tie would have been broken under the NFL system in favor of the Patriots, who thereby would have won the Eastern Division title of the American Conference and a place in the playoffs.

Now the only way the Patriots can get to the playoffs is by courtesy of the Buffalo Bills, who must beat Miami on Saturday—a tall order—while the Patriots must beat or tie the Colts on Sunday.

Varying Records

Had a three-way division tie at 10-4 come about, the Patriots would have been placed first, because in the six games among these teams they would have had the best won-lost record, 3-1, as compared with 2-2 for Miami and 1-3 for Baltimore.

Two-team ties are broken by the results of the two games between the tying teams and then, if the two games were split, by the standings in intradivision games and so on through the eight-step NFL system.

What the Colts also accomplished in losing was the possibility of achieving a major psychological edge over the Patriots before their game at Baltimore on Sunday.

If Miami wins on Saturday, the Patriots are eliminated from the playoffs right then. Even if the Dolphins and the Pats wound up on Sunday with the same 10-4 record, the tie would break in favor of Miami because its record in intradivision games would be the better, 6-2 to 5-3. So the New England players would know before Sunday's kickoff that their coming effort against the Colts would have no meaning.

Many Possibilities

The other possibilities follow:

- The loser of the Baltimore-New England game is eliminated.
- If Miami and Baltimore both win, Baltimore takes the division title because Baltimore's record in conference games will be better, 9-3 to 8-4. Their intradivision records would be the same, 6-2, thus necessitating moving on to the level on conference games.
- If Miami loses to Buffalo or ties, the winner of the New England-Baltimore game takes the division title.
- If Miami loses and New England and Baltimore tie, then New England would win because the Patriots beat the Colts in an earlier game. Remember that ties, however, are unlikely in the NFL because of the sudden-death overtime periods.

The innocents on Sunday were by and large the players. Few of them had an appreciation of the mathematical probabilities, although Stan White, the Baltimore linebacker, was an exception. On leaving the locker room after the defeat, White told his teammate, Fred Cook, that the Colts were better off after losing. Cook was astounded.

Some Reasoning

As for Marchibroda, his explanation for having ordered the punt rather than trying for a safety was weak indeed. Marchibroda said the punter, 34-year-old David Lee, was such a slow runner that he didn't think Lee could run backward to the safety of the Colt end zone without being tackled, in which case the Lions would have the ball inside the Baltimore 10-yard line.

Lee takes a 15-yard drop before punting, so he would have been standing on his 8-yard line. By running into the end zone and downing the ball, Lee would have caused a safety, 2 points for Detroit, and then the Colts would have had a free kick, a punt, from their 20-yard line to the Lions. By then, the game almost certainly would have been over.

There are three other playoff positions remaining in contention, one between Cincinnati and Pittsburgh in the Central Division of the AFC; another between Minnesota and Chicago in the Central Division of the National Conference and the third among the Bears, Vikings and Washington Redskins for the NFC wildcard spot.

If, on Sunday, the Bengals defeat Houston and the Steelers beat San Diego, the existing tie between the victors would break in favor of Cincinnati. The two split their two games but in matching the scores in those games the Bengals come out a point ahead. That is the fourth level of tie-breaking in the NFL system.

Variety of Chances

If both lose, the Steelers take the division title because their record in intradivision games would be better, 4-2 to 3-3. If both tie the Steelers would be placed first for the same season. If the Bengals and Oilers tie, the Steelers again would be first provided they won or tied against the Chargers.

Between the Vikings and the Bears, if both win their last games—Minnesota against the Colts and Chicago against the New York Giants—the division title would go to Minnesota because of a points advantage. In their two games, which were split, the Vikings outscored the Bears, 29-26.

If both lose, the title would be Chicago's because the Bears would have the better record in intradivision games, 6-1 to 5-2.

As for the wildcard position, should the Bears and Redskins wind up with the same records, the tie-breaking procedure would have to drop down to the sixth level, the advantage going to the team with the best differential in points scored and allowed in conference games. The Bears would have a tremendous advantage, 44 points ahead of Washington now.

If Minnesota and Washington are deadlocked for the wildcard spot, the same kind of advantage would benefit the Vikings at the same level, point differential in conference games. Minnesota now is 15 points better than Washington.

Neeskens Ailing

BARCELONA, Dec. 14 (UPI).—The Dutch midfield star of the Barcelona soccer team, Johan Neeskens, underwent a knee operation yesterday and will be out of action for six weeks, his team announced.

It's Not How You Play the Game, After All, But Whether the Biorhythms Are Up or Down

By Neil Amdur

NEW YORK, Dec. 14 (NYT).—Mark Moseley jogged into the huddle for a 40-yard field-goal attempt, but John Wooten was not worried.

"I'm not afraid of him," Wooten, a scout for the Dallas Cowboys, told his wife, Beverly, as they watched the Washington Redskins line up for the kick. "He won't make it. His cycles are at the lowest level they can be now."

Wooten was into biorhythms again. Moseley missed the field-goal try, along with two others, and the Cowboys beat the Redskins, 14-7. Two weeks earlier, Moseley's 54-yard field goal in the final minutes beat the Philadelphia Eagles, 17-14.

What Else Is New?

To followers of pro football, Moseley's misses were not unusual: he had converted 6 of 14 previous attempts between 40 and 49 yards this season, the Washington weather was cold and damp, and he may have simply choked at the sight of Too Tall Jones and Harvey Martin rumbling toward him. But to Wooten and other believers in biorhythms, Moseley's erratic performance was predictable, a "down" day in his physical, emotional and intellectual cycle.

Biorhythms have become the latest creative plaything for coaches, managers, scouts, sports psychologists, oddsmakers and gamblers searching for a reason why and an extra "edge." Some baseball managers adjust pitching rotations to avoid using their stars on "critical" days. As many as five National Football League teams regularly check the biorhythm charts of players on opposing teams to determine weak spots. A few horse owners refuse to race their thoroughbreds when the physical levels of the horses are low.

How valid are biorhythms? When Conrad Dobler, the St. Louis offensive guard, was ejected for fighting during the Cardinals' 55-14 loss to the Miami Dolphins, his intellectual cycle that day was "critical."

Bottomed Out

Did it really make any difference that Woody Hayes's biorhythms were at the bottom of his emotional and intellectual cycle on the day when the Ohio State coach punched a television cameraman during the Buckeyes' loss to Michigan last month? After all, isn't Woody always acting up on the sidelines anyway?

Not so, says Bernard Gittelson, a 58-year-old behavioral scientist from Summit, N. J., who is the president of Biorhythm Computers, Inc., and has emerged as the guru of the fast-growing science in this country.

"Not everyone is born with 10 toes and 10 fingers," Gittelson says, in assessing the ups and downs associated with individual behavior. "Some people are allergic to penicillin. Yet in the area of application of biorhythms to accidents, 60 to 80 per cent of accidents occur on 20 per cent of the days of our lives."

To Gittelson, it was more than coincidence that Walter Payton of the Chicago Bears set an NFL single-game rushing record against the Minnesota Vikings on Nov. 20. Payton's biorhythms showed that he was riding a triple high that day. All signs were positive.

Room for Argument

Payton's offensive linemen might argue the point, just as frustrated bettors may question whether the physical and emotional highs on Steve Cauthen's biorhythm cycle contributed to his six winners at Aqueduct one recent day.

However, Cynthia McGinnes, a horse breeder from Chestertown, Md., said that many breeders now use biorhythm charts to wean foals from mares.

"I must have had 10 phone calls in the last few months from buyers asking what time of day a particular horse was born," Mrs. McGinnes said. "That's got to be related to biorhythms. It's getting to be more and more the thing to do."

Biorhythm theory began in the late 19th century in Europe. Studies concluded that the physical, emotional and intellectual status of human beings change rhythmically. Current theory is that the three cycles move unvaryingly an individual's lifetime. The physical cycle is said to last 23 days, the emotional 28 days and the intellectual 33 days.

All three cycles have positive and negative phases, at varying points on a particular day. Midway in each cycle is a zero point that Gittelson calls "critical," when the body is shifting gears without any controls.

Code Is Used

Biorhythm cycles can be plotted on computer charts after determining an individual's birthdate and a code letter or number for each of the rhythms. Above the critical line, the positive or high days can be traced, peaking about the sixth or seventh day in the physical cycle and then descending until once again the critical day is reached. Beneath the critical line are the negative or low days, which descend to their lowest point and then climb once again to the critical line where the cycle is repeated.

"We have some correlations about how a quarterback will perform based on his biorhythms," said Lynn Hughes, an Atlanta businessman, who does biorhythm consulting in his spare time for Kosmos Inc.

Most teams who receive biorhythm information on their players from Kosmos, an Atlanta-based company, prefer to remain anonymous to avoid unfavorable publicity or personnel problems within the club.

"The gambling thing is a big worry with them," said Hughes, a former quarterback at the University of Georgia. "They don't want people betting on the basis of the charts."

The cover of Gittelson's recently published book, "Biorhythm Sports Forecasting" (Arco $9.95), contains a reference that reads "not intended for use by professional gamblers." But Las Vegas oddsmakers admittedly check the charts of top players, and the book lists the birthdates and biorhythm codes of more than 5,000 athletes.

Vilas Near Peak

Thus, any amateur can weigh the chances of Guillermo Vilas, Bjorn Borg and Jimmy Connors in the Colgate Grand Prix tennis finals by computing their biorhythm cycles during the dates of the series, Jan. 4 through 8.

Based on their charts, Vilas will be at tremendous physical and emotional peaks for the entire series, particularly the semifinals and finals, but has a critical day intellectually on Jan. 6 (perhaps a match against Borg, his tormentor). Connors, if he qualifies, would face two critical days during the series, and Borg has one emotionally critical day, in addition to being listed as physically and intellectually down for the five days.

A check of the charts of quarterbacks of top NFL teams favors the Dallas Cowboys and Baltimore Colts in the first two weeks of the playoffs, if the Colts make the playoffs. But the biorhythms for Roger Staubach and Bert Jones are low on Jan. 15, the date of Super Bowl XII, which could mean either another dull game or poor performances. Or, perhaps neither, if Staubach and Jones don't reach New Orleans or are part of the 20 per cent who go through life unaffected by such cycles.

"It does work on most of the people most of the time," said Gittelson, who spent three years at the Research Center for Group Dynamics at the Massachusetts Institute of Technology.

Gittelson said biorhythms had nothing to do with astrology, TM, EST, yoga or other popular consciousness theories.

Day-to-Day Guide

"We don't support to give a person their horoscope," he said. "Rather biorhythms can be a guide to planning day-to-day activities."

Many athletes follow biorhythms at various levels. Chris Evert, who won the Colgate Grand Prix finals last month during a triple plus week, has been known to check her chart. Jim Marshall, the defensive end of the Minnesota Vikings, has been a believer since he learned that his wrong-way run came on a "triple critical" day.

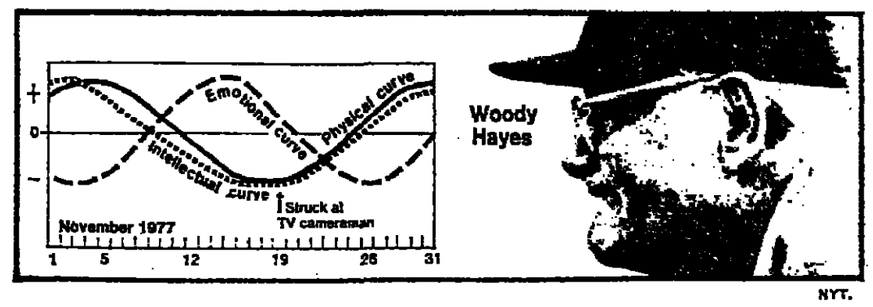
Gittleson first began computerizing biorhythm charts five years ago. He has found distinct patterns within each sport.

Marathon runners are better at emotional lows than highs, he said, because it helps them adjust internally. Swimmers are at their best when they are emotionally and physically high but intellectually low. Contrary to the horseplayers' doctrine, which stresses the importance of the horse, Gittelson finds a correlation between jockeys being emotionally high and their success on a given day.

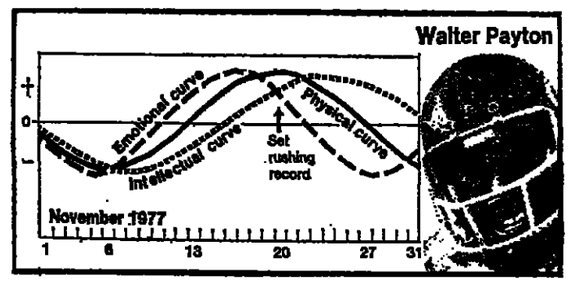
"My dog knows when I'm in a good mood or bad mood," he said. "The same is true with horses."

Bettors who have lost on horses they considered dogs might suggest otherwise for Gittelson's theories, which first surfaced in the book "Biorhythm: A Personal Science."

"My answer to skeptics," Gittelson said, "is that they're still arguing over vitamins and they're still arguing over the merits of jogging. Anyone who thinks biorhythms should work 100 percent of the time is wrong. Biorhythms should be used as one more factor in determining whether a person is playing at his best or worst on that day."



NYT.



UPI College Poll

The United Press International board of coaches' college basketball ratings with won-lost records through games of Dec. 11 and number of first-place votes in parentheses:

1. Kentucky (3-0)—(34)	406
2. Notre Dame (6-0) (3)	373
3. Marquette (4-0) (3)	319
4. North Carolina (5-1)	219
5. Arkansas (6-0) (1)	196
6. UCLA (5-1)	143
7. Indiana State (6-0) (1)	116
8. Cincinnati (4-0)	110
9. Louisville (3-1)	82
10. Syracuse (6-1)	74
11. San Francisco (4-1)	60
12. Holy Cross (4-0)	39
13. Providence (5-0)	36
14. Michigan (4-1)	25
15. Utah (3-1)	15
16. Purdue (4-1)	14
17. Kansas (5-1)	13
18. Maryland (5-1)	12
19. St. John's (5-1)	8
20. Virginia (5-0)	7

By agreement with the American Basketball Coaches Association, teams on probation by the NCAA are ineligible for top 20 and national championship consideration by the UPI board of coaches. Those teams on probation for 1977 are: Centenary, Clemson, Hawaii, Minnesota, Nevada-Las Vegas and Western Carolina.

NBA Results

Tuesday's Games

New York 107, Atlanta 106 (McAdoo 30, Shelton 19; Rollins 19, Drew 18).

Boston 122, New Jersey 108 (Cowens 23, Scott 23; King 25, K. Porter 19).

Washington 102, Golden State 96 (Chenier 25, Dandridge 21; Smith 28, Barry 23).

Cleveland 116, Seattle 104 (Russell 30, Chones 20; Brown 23, Webster 19).

Milwaukee 129, Philadelphia 117 (Johnson 29, Winters 27; Erving 28, Collins 20).

New Orleans 117, Los Angeles 94, Maravich 40, Robinson 22; Abdul Jabbar 23, Hudson 21).

Chicago 99, Denver 96 (Gilmore 20, Mengelt 15; Thompson 24, Jones 29).

Portland 111, Buffalo 108 (Lucas 28, Twardzik 28; Knight 21, Smith 29).

NBA Scoring Leaders

	G	FG	FT	Pts	Avg
Thompson, Den.	24	244	154	642	26.8
Gervin, SA	27	269	182	720	26.7
Dantley, LA	23	201	207	609	26.5
Maravich, NO	24	235	109	639	26.4
Barry, GS	25	255	123	633	25.3
Knight, Buffalo	22	223	130	578	25.0
King, NJ	27	239	104	654	24.6
Westphal, Pho	21	204	108	514	24.5
Smith, Buffalo	23	206	140	552	24.0
Gilmore, Chi.	24	216	137	569	23.7

WHA Result

Tuesday's Game

Birmingham 5, Houston 3 (Roberts, B. Hughes, Beaton, Napier, Linseman; Tonelli, Lukowich 2).

WHA Scoring Leaders

	GP	G	A	Pts
Tardif, Quebec	27	20	30	50
Cloutier, Quebec	23	18	31	49
U. Nilsson, Wpg.	26	11	33	44
Hull, Wpg	27	20	22	42
Barnier, Quebec	27	12	28	40
Hedberg, Wpg	27	20	18	38
Lacroix, Houston	24	14	21	35
Ledue, Cincinnati	23	19	13	32
K. Nilsson, Wpg	27	9	22	31
Florek, Cincinnati	25	18	12	30
Chipperfield, Edm.	26	13	17	30
Rogers, NE	27	10	20	30

Lakers Trade For Dantley

INGLEWOOD, Calif., Dec. 13 (UPI).—The Los Angeles Lakers acquired the National Basketball Association's third-best scorer, Adrian Dantley, yesterday to replace a suspended forward, Kermit Washington.

In a four-play trade with the Indiana Pacers, the Lakers got Dantley, a forward averaging 26.5 points, and center Dave Robish in exchange for rookie center James Edwards, guard Earl Tatum and an undisclosed amount of money.

Dantley was rookie of the year at Buffalo last season, finishing with a 20.3 average, a .520 field-goal percentage and 1,564 points. He joined the Pacers on Sept. 1.

Robish has a career average of 14.2 points and 8.2 rebounds and is considered an excellent outside shooter. Tatum is scoring at a 14-point pace this year. Edwards is averaging 14.8 points and 7.2 rebounds.

Washington has been suspended for at least 26 games, and possibly the rest of the season, for fighting. He was also fined $10,000.

NHL Results

Tuesday's Games

Chicago 2, N.Y. Islanders 2 (Rota, Savard; Bossy, Parise).

Colorado 4, Buffalo 1 (Arnason, Beck, Gardner, Paiment; McAdam.)

Vancouver 3, Washington 1 (Martin, Sedlbauer 2; Forbes).



CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

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Art Buchwald

New Travel Insurance

WASHINGTON.—"There are too many people trying to save my soul at this airport," a man said to me as we sat in the bar at Chicago's O'Hare Terminal.

I looked at him.


Buchwald

"I don't need their carnations. If I wanted a carnation I would have bought one at the florist on the way to the airport."

"They think they've found the secret of life," I said.

"Yeah, and while they're flogging their carnations in the airport, their high priest is riding around in a Mercedes-elongated-Benz, buying up half the tuna-fish business in California. Then he is going to buy three more estates on Long Island, a private airplane, a 220-foot yacht and full-page advertisements in all the newspapers, and all I'm trying to do is get from Chicago to Detroit."

"They're attempting to show you the way."

"I know the way," the man said. "It's gate F-8."

'Not that way," I said. 'The real way, the only way, the way to salvation—the way to that big air terminal in the sky."

"Look," the man said, "I'm not a bigot. I don't ask anyone while I'm in transit what god they believe in, and I don't want to be told by a kid at an airport, pushing flowers for some zillionaire, what god I should believe in. This place isn't a church or a revival hall. It's an airport and its purpose is to help people get from one place to another."

"Aha," I said. "Now you get the plan. The reason the kids are working the airports with their carnations is they know that people in their hearts are afraid to fly and basically we're all superstitious. To many travelers, a carnation is just another insurance policy."

"But there isn't just one faith proselytizing in this airport. I've run into a half a dozen—'the True Faith,' the 'Seventh Wonder of the Immaculate Finger Bowl,' 'the Last Plane to Heaven Society' and 'the Born Again Watergate Brotherhood.' How do you know which one's carnation will do the trick?"

"You just have to pray that you bought the right one," I said.

"Do you know what one kid said to me as I came away from the ticket counter?"

I didn't.

"She said, 'The Lord has put you on standby.' Now isn't that a heck of a thing to say to a guy at an airport?"

"What did you do?"

"I bought the damn carnation. Let me ask you something. This was one of those clean-faced girls —no makeup, hair tied in a bun, flowered blouse, long skirt. Suppose I went up to this kid in a public place and, without so much as a by-your-leave, I tried to pin a carnation on her chest and said, 'I want to show you the way to heaven.' What do you think would happen to me?"

"You'd probably get 1 to 10, depending on the jury."

"So what right do these kids have to come up to me in an airport and try to pin a carnation on my suit and shove a Bible into my stomach?" he demanded.

"It's a good question," I admitted. "But I don't know the answer. Saving souls must be big business at an airport or they wouldn't have so many kids working them. I'll betcha the high priest takes in more in one day than Mutual of Omaha does in a week."

"Well," he said, "it's nice talking to someone at an airport who doesn't want to know what I plan to do when I meet up with Satan."

"Likewise, it's nice to talk to someone who isn't 19 years old and who claims to have found the answer to eternal happiness."

"Anyone who can find eternal happiness at O'Hare Airport," he said, "should be locked up."

Pisa Plans to Enlarge Leaning Tower Square

PISA, Dec. 14 (UPI).—Officials have announced that they will enlarge the city's Square of Miracles to give tourists a better view of the Leaning Tower and adjacent cathedral.

The enlargement is being made possible by the acquisition of the nearby Capucine convent behind the Leaning Tower, the officials said.

A Tall Ship Dream That Ended on the Rocks

By Lee Lescaze

NEW YORK, (WP).—The brigantine Enchantress, which sailed with the Tall Ships on America's Bicentennial, was David Kent's dream. He sold his house and quit his job to build it, but when the 131-foot ferroconcrete square-rigger got too expensive, he took off for Florida in a used Cadillac and dropped from sight, leaving his dream in the taxpayers' and Chemical Bank's laps.

"That guy just saw too many Errol Flynn movies," says U.S. Chief Deputy Marshal George Douglas, who seized the Enchantress on court order.

"Kent is a different breed from most of the guys who come down the pike," says a man who knew him well.

His motto, Kent told reporters before he disappeared, was, "If you want something bad enough, you can do it."

Quits Job

He wanted the Enchantress, by his account, badly enough to quit a $50,000-a-year job with a steel company on Long Island, sell off most of his assets and at one point move his wife and child into a boatshed after selling their house as the vessel was built from 1971 to 1975.

But Kent also was able to interest first the now-defunct Security National Bank and then the Chemical Bank in lending him money for his dream.

After the Enchantress had sailed with the Tall Ships parade and begun doing charter business, Kent consolidated his debts with a new, $425,000 loan from Chemical. The bank asked the Small Business Administration to guarantee 75 per cent of the loan and SBA agreed.

On Sept. 16, Douglas seized the Enchantress in Newport, R. I., where Kent had sailed to attend the America's Cup races and do some chartering. By that time Kent was far behind in his $5,700 monthly payments on his loan. "It ended up here and I ended up grabbing it," Douglas said. "But I wish it had just come for the races and then got out."

Sail Furled

Even with its 5,000 square feet of sail furled, Douglas said, in a strong wind the Enchantress pulls hard at its pier at the Goat Island Marina. In fact, the ship's sails may soon be taken down to remove the danger of the Enchantress pulling the pier into Narragansett Bay.

It costs $1,000 a week to keep the Enchantress at Goat Island, and the engineer has been kept on salary to turn on the engines from time to time and pump the bilge.


AP.
The Enchantress awaiting auction.

The other 10 crew members left as the food aboard the Enchantress ran out, but they filed suit against Kent this week for back pay.

Kent left for Florida saying he hoped to find a partner with money to save his brigantine, but his lawyer, Jeremy Howe, says he hasn't heard from Kent recently. No one answers the phone at Kent's Florida house.

To Be Auctioned

"The Enchantress is going to be sold at auction. There's nothing anyone can do about it now," Howe said.

The auction is scheduled for tomorrow. "I am commanded to sell the brigantine Enchantress," the advertisements by the U.S. marshal's office say, "her masts, boilers, tables, engines, machinery, bowsprits, sails, rigging, boats, anchors, chains tackle, furniture, fittings, tools, pumps, equipment, appurtenances and accessories."

Sally Bender of the SBA's New York office says it's not as though there is no security for the taxpayers' money—"we have the ship."

James Auletta of the Chemical Bank branch that managed the loan to Kent is sanguine about the sale prospects. "Personally, I think we should cover costs," he said.

People in Newport and Providence who have seen the Enchantress think the sale will leave the ship in a puddle of red ink.

"It's 2 years old, but if you saw it you would think it was 40. There's been no upkeep on it," Douglas said.

The remaining member of the Enchantress's crew has told Douglas that the brigantine used to do 12 knots but he doubts it could do more than six now.

Its cement hull, which has been in the water almost five years without being hauled, has grown a half foot of barnacles and seaweed, Douglas said.

Douglas, who has seen a lot of boats but never before a square-rigger, refuses to guess what the Enchantress will bring. To his amazement, he recently saw a court-ordered sale of a sailboat that was resting on the bottom with only the tip of its mast showing bring $5,000.

Even stranger, he said, an aged ferryboat that the city of Pawtucket, R.I., bought for $1 brought $49,500 after some renovations a few years later.

Whoever buys the Enchantress also will have to spend about $5,000 to repair its broken generator and may not be able to move it until warm weather. The North Atlantic off Rhode Island is not easy sailing for Tall Ships in winter.

The lucky buyer could be the taxpayers and the Chemical Bank since they will enter a protective bid to make sure the vessel doesn't go for a song. As it rests at Goat Island Marina, the Enchantress sports a temporary sign: "This Vessel is Now Property of the U.S. Government."

No Anger

Neither Chemical Bank nor SBA spokesmen today expressed any anger toward Kent or opinions that the loan was in any way foolishly granted.

Mrs. Bender of the SBA said she was satisfied with the report on the loan SBA got periodically from Chemical.

A source close to Kent said, however, that "Kent is not a businessman. He's more of a hustler than anything else."

The latest rumor to reach Rhode Island, one source said, is that Kent has found a couple of partners but instead of coming back for the Enchantress he's talking of building another square-rigger.

Frank Braynard, who organized the Bicentennial Tall Ships parade in New York, laments the troubles of the Enchantress.

"She's a beautiful ship which should have a long life," he said.


Together again: Jimmy Connors and Chris E...

PEOPLE: Connors-Evert Match Is Back to Love

The on-and-off romance of tennis stars Jimmy Connors and Chris Evert is very much on again. But Miss Evert denied and Connors refused to confirm reports that they were secretly married last week. They hugged and kissed and told reporters at Newport Beach, Calif., that they had spent the past five days in that city and had played tennis together at the John Wayne Tennis Club. Asked about wedding reports, Connors said: "You guys write what you want. You started the story. I'm not going to make any kind of statement now. We're just floating around and enjoying ourselves." Miss Evert made no direct statement to reporters, but told an employee of the Wayne Club: "There's nothing to it. It's just not true." They were the world's best-known sports couple when they were engaged in 1974. But in October of that year their wedding was postponed, then indefinitely postponed and finally called off.

• • •

A 57-year-old playwright and theater critic says that he is the bastard son of Mussolini. Gianco di Salle said that his mother, Bianca Ciccato, had an affair with the future dictator between 1919 and 1920. "I was born on Oct. 20, 1920, the natural son of Bianca Ciccato and Mussolini," he said. Di Salle, whose story is to be serialized in the Italian magazine... said that he was given... ent surname when... married a Di Salle.

• • •

Reports of a rift be... Princess Caroline of Mo... her fiancé, Philippe Jun... been denied by Junot... palace spokesman. "I... firm to you solemnly ... is a fantasy of the jou... Junot, 37, said. Princess... line, 20, could not be... for comment but a palace... man said that the ... "picked up from a rep... German papers. ... truth to it. There is no... between them. The date... marriage will be announ... January" when the ... period for the princess' ... mother is over. Princess... lotte died Nov. 16.

• • •

Atheist Madalyn Murray... and her son, Jon, ha... Texas officials in an ... to force removal of a ... scene that sits at the ... the 30-foot Capitol C... tree in Austin. She als... a federal district court ... legal action to award h... son and "the class they ... sent" $1 million in punit... ages. Mrs. O'Hair said ... doesn't mind the Chri... because it "is pagan ... happy to see pagan thi...

—SAMUEL JUS...

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